

# THE COMMERCIAL CHRONICLE

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### PROSPECTIVE MOVEMENTS IN THE LOAN MARKET.

Two general movements have claimed much attention in the loan market of late, both here and abroad. The first is the remarkable and over-active concentration of idle capital in the great financial centres, causing demand loans to rule at rates unprecedentedly low; the second movement is that of the temporary animation developed at the close of the year, and causing a rise in the rates of interest, with an increased demand for bank accommodation. In this city the Clearing House statements of the last two or three weeks indicate that the causes which have stimulated the recent demand for money have passed their highest point of activity, and that the rates for short-date loans may now gradually recede for a time. Whether the same changes will take place in the European money markets is uncertain.

In London, the monetary situation is very complicated. We see there an immense financial organization, created during the last twenty or thirty years, for the concentration of capital

and its employment in the wide-spread productive machinery of Great Britain and her Colonial possessions. From the great magnitude of the financial operations to which the commerce of Great Britain gives rise, London has become the great Clearing House of Europe, and the monetary transactions of trade throughout the world have tended more and more for many years to concentrate themselves in the British metropolis. But the British financial machinery was constructed on a scale commensurate with the immense volume of the business which it had to do. This business, as is notorious, has undergone changes of a very serious character during the last three or four years; and it is now much smaller in its volume than formerly. Hence the monetary movements of late in England resemble those of a great machine whose power and resources are inadequately used. There is more capital in the money market than can find safe outlets or remunerative employment.

Financial history shows that when such a plethora of capital exists, a natural tendency is often developed towards speculative activity. When money can be had at low rates of interest, many persons are tempted to borrow, and the use of this borrowed capital in the purchase of commodities stimulates the demand for such commodities, and thus gives an upward tendency to prices. This rise in values adds a new stimulus to the demand, because men see that prices are rising, and they rush to buy at existing rates that they may sell again at the expected advance and thus make a profit. If we look back through the history of the last half century, we shall find that both in Europe and here this law has received frequent illustrations, and that low rates of interest have almost invariably tended to stir up speculation and to inflate prices. During the present era of cheap money, however, this law has been held in abeyance. The low rate of interest does not tempt men to borrow, or at least it is unable to bring into the money market good borrowers. Hence prices do not receive the usual upward stimulus from the monetary plethora, nor does speculation thrive under its influence. The same state of stagnation pervades the monetary arena not only in London and in New York, but also throughout the continent of Europe, except in France. A shrewd bank officer in this city being asked to explain this apparent exception in the case of France, told his correspondent that it was easily accounted for by the fact that France was the only country that had wit enough to shake off in time the feverish habit of extravagance and prodigality which has been so rife among all commercial nations during the last decade. "France," he said, "is prosperous because

she is more industrious and frugal than other nations, and, therefore, her annual savings are greater than theirs." This reasoning is very good, but it does not tell us the reason for the suspension of the great economic law to which we have just directed attention.

If we would understand why easy money does not now stir up commercial activity as in former years, we must explore the deep fundamental conditions favorable to business development. The chief of these conditions are three in number. The first requisite of all is a sound financial system, with good legislation governing the currency and contracts. No nation has ever made rapid progress in commerce and wealth whose legislation on banking or monetary circulation, and on the sacred binding force of contracts, did not show a considerable amount of stability and permanence. The second condition favorable to national development in wealth is that there should be a sufficient amount of floating and fixed capital available to keep productive industry remuneratively employed, and that these two descriptions of capital should be in the right proportion to each other. In all these respects the position of this country and of the chief nations of Europe is not so defective as to call forth any special alarm. No doubt much might be said to show how modern legislation could be improved, both as to the regulation of the currency and the protection of contracts. Equally might it be argued that capital, both floating and fixed, offers of late years some eccentric characteristics menacing to commercial stability and hostile to industrial recuperation. These points are, however, subordinate. The great paralysis visible in our commercial and monetary organism does not originate in any of these causes, as is proved by the fact that they have all existed in former years in connection with much apparent prosperity.

The third great condition of national growth in wealth is economic confidence, one of the forms of which is a healthful condition of commercial credit. It is here that the great forces originate which make stagnation so general throughout the commercial world. If the monetary circulation is compared to the circulation of the blood, the movements of economic confidence resemble those of the nerves. It is familiar to us all that in the human body when the nervous system is out of order, everything goes wrong. Depression and weakness cannot give place to buoyancy and vigor until the deep-seated trouble in the nervous centres has been first relieved. This illustration may help us to understand the nature and to suggest a remedy for the stagnation which has so long and so firmly held our productive energies in bondage. What is wanted is a revival of the spirit of economic confidence, which is so nearly allied to frugality and industry that really we might almost say that they invariably go together. In view of this fact, there is much reason to look hopefully on not a few of the aspects of the monetary and commercial situation. If France was the first country in Europe to learn the salutary lesson from her defeats and disasters, we may certainly lay claim as a nation to the honor of being apt learners in the same school of frugality, industry and thrift. It is one of the numerous illustrations of the growth among us of that accumulation of capital, by thrift, which offers so much promise for the future, that, notwithstanding the severe depression which has so long pervaded every department of American industry, the aggregate deposits of the savings banks of the United States have never been larger than they are now.

On the other hand, it must be remembered that

although the great cause of the paralysis of business is want of confidence, and although there are numerous elements combining to revive this confidence, still there is too much of disquiet and uncertainty at present in the political horizon and elsewhere to enable us to forecast with any certainty the monetary movements of the early future.

#### ELECTION ADJUSTMENT.

The conclusion reached by the committees of the two houses of Congress on counting the electoral vote will be received in all business circles with thanksgiving. Judging from the results produced, it might very appropriately be termed "A bill to relieve the distressing 'uncertainties overhanging industrial enterprise and to quiet public anxiety." But, say the few objectors left—

It is unconstitutional. When such lawyers as Senators Conkling and Edmunds on the one side and Kernan and Thurman on the other hold the opposite opinion, the public will rest wholly satisfied. Besides the exigency has become such, and the constitutional questions raised since the election so intricate and bewildering, that the very large majority of our people will be content if they can simply know that our fundamental law can be stretched to cover a settlement reached. But again it is objected—

That the machinery organized is so cumbersome it will not work. The wisdom, judgment and patriotism shown in suggesting and perfecting the plan will carry it successfully through, we have no doubt, even if the charge were in great measure true. But we really see nothing that need cause a fear or give rise to hesitancy in its support on this ground. To be sure, the plan of the extremists of each party was more simple. It is always far more simple to beat out one's brains against an opposing rock than to turn out of its way; and yet, men with brains to spare prefer the latter course. Again, it is urged in objection to the settlement—

That it is a mere makeshift. In reply to this, we should put in our answer—first, a general denial, and next, a perfect justification. It is, however, unnecessary to discuss the measure. The people are for it. They are determined to settle in a peaceable, orderly manner the strife that is becoming daily more bitter; and they will return unlimited thanks to the men who are foremost in that settlement.

#### VOLUNTARY EXAMINATIONS IN LIFE INSURANCE.

Two occurrences during the past week have done much to heighten, and something to give direction to, the prevalent and not uncalled-for anxiety concerning the Life Insurance Companies, and we cannot do a better public service than to continue the discussion of the subject. One of these occurrences is the Department report of the condition of the Security Company, which appears thus on analysis: Upon the face of the statement the assets will pay 48 cents on the dollar of all liabilities, if all come in to share alike, as they properly should do; if the matured and unpaid claims are allowed preference, they will take more than one-half the cash assets, leaving  $3\frac{1}{2}$  cents on the dollar of cash to the "reserve," or 45 cents of cash and loan assets. But nearly one-half the policies are cash ones, and the utmost to those policies is  $6\frac{1}{2}$  cents, if the matured claims take full preference, or 13 cents to all the cash claims, matured and unmatured, all sharing alike. But this makes no allowance either for shrinkage of assets or for legal expenses; and we see no escape from the conclusion, that when the concern is settled up, the policy holders will realize nothing except the return of their own premium notes, the cash assets being

only \$396,216 at their most, against \$4,054,783 of liabilities. For the first time in New York experience, this seems to be a case of complete financial destruction without remainder. It carries its own comment. There has been systematic falsification of statements, which were then sworn to, and the guilty persons ought certainly to pay to public morals and safety the debt of punishment they have incurred.

The other occurrence referred to is the voluntary request made by the Finance Committee of the Equitable to nine gentlemen eminent in mercantile and banking circles, that they will institute "a thorough examination of its assets and liabilities." It is no reflection upon the present head of the Insurance Department to say that, under the circumstances, examinations supplementary to those he may make are likely to be useful in restoring public confidence; hence, the proposed step of the Equitable is an excellent one, and is only anticipatory of what we ourselves intended to suggest, to be voluntarily applied to all companies. Such an examination, in order not to be worse than useless, must not only be, but must clearly *seem* to be, conducted in the judicial spirit of inquiry for the actual facts, with determination to report them exactly as found, without thought of consequences. For example, few persons question the solvency of the Equitable; but, if it were *not* solvent, it would be better to have that understood now than hereafter. Hence, unless the suspicion as well as the fact of even a willingness on part of the examiners to whitewash is wanting, little good can be accomplished.

In duty bound, however, we must say that the request is too broad, and that the last two words would better be left out. The liabilities of a Life company consist of, first, capital stock, which is always a definite quantity; second, unsettled death-claims and other demand debts, which are always trivial in comparative amount; third, the reinsurance reserve or net present value of the outstanding policies, which is the chief item, forming in general about 65 per cent. of all liabilities. The calculation of this reserve is effected upon each policy-group, and is a technical work in which unprofessional gentlemen are entirely incompetent; hence the visiting committee can only accept the company's own "valuation," or, in other words, they are no more able to investigate the liabilities than they are to calculate eclipses. It is due, not only to truth but to their own reputation, that they should not seem to have affirmed, as of their own knowledge, that which nobody but an experienced actuary is competent to determine.

Furthermore, they are not able to pass upon all of the items constituting assets; premium notes and loans, deferred premiums, premiums in course of transmission, agents' balances, and one or two other items of minor importance, they can only take into estimation as they are stated by the company in each case. In saying this, we mean to define and aid, not to belittle or hinder, a movement which we heartily approve and have only been anticipated in suggesting. In the nature of the business, the investigators cannot take any cognizance whatever of these items of assets further than to notice and admit them as they are presented; what they are fitted by their own business training to do and *can* do is simply to pass upon what we may call the visible or tangible assets, *to-wit*: real estate, securities of all kinds, cash on hand, loans on collateral, and mortgages. In order to indicate the significance of their possible work in this respect, and for other purposes, we have prepared the following table as to the city companies:

	<i>Ratio of Mortgages to Assets.</i>	<i>Surplus to Mortgages.</i>	<i>Surplus to Mortgages.</i>	<i>Realised Assets.</i>
American Popular.....	10.75	259.03	Defc.	59.22
Brooklyn.....	48.50	21.65	11.13	76.30
Equitable.....	59.80	24.06	23.46	96.85
Germania.....	73.60	17.24	13.52	94.40
Globe.....	36.03	34.06	28.27	93.95
Home.....	29.53	59.39	49.93	73.05
Homeopathic.....	47.06	33.24	Defc.	91.47
Knickerbocker.....	32.79	36.05	31.84	52.17
Manhattan.....	55.19	85.86	34.01	72.59
Metropolitan.....	31.31	37.96	5.30	63.52
Mutual.....	76.50	15.74	15.74	97.46
New York.....	58.31	32.18	32.18	94.77
United States.....	60.15	28.63	19.63	93.00
Universal.....	46.20	22.55	14.62	69.10
Washington.....	48.90	31.61	26.90	95.13

These ratios are more significant than appears at a glance. As to real estate, in all but four cases the reported surplus exceeds the real estate, and in those four the real estate must shrink almost away before the surplus can be extinguished; hence the danger of insolvency from shrinkage in that item—about which, however, some concern has been expressed—may be treated as nothing. The chief anxiety hinges on the mortgages, which, for reasons we do not stop to discuss, form in every case but one the largest item of assets, and in six of the fifteen companies are more than one-half the assets. The first column in the table explains itself, and can be examined without any hints. The second shows the proportion of surplus to mortgages; and the third shows that proportion after deducting capital stock from surplus, although stock is not a liability in the legal view, as far as policy-holders are concerned. Real estate will stand while any sort of value stands, and hence the sole question as to mortgages concerns the margin on them. The law requires a margin of 33½ cents on the dollar above the loan; the practice has generally been more severe still, requiring 50 to 60 cents, and the significance of columns 2 and 3 above is in showing how great a shrinkage must take place in the mortgages before the surplus can be extinguished thereby. If we suppose that 60 per cent. has been loaned, a decline of one-third in value would still leave a margin, and in the severest case, in column 3 (excepting the two small companies, which show no surplus over capital), there is a margin after that of 13 per cent. before impairment could follow. But it is inconceivable that the mortgage loans have been to any large extent made upon dangerous margins, and there is no compulsion upon solvent companies to force sales upon a depressed market. There appears, therefore, to be an ample margin to cover the severest supposition, except the unreasonable one that the reports are widely different from the facts.

It is necessary to explain, however, that there is no natural relation between surplus and mortgages, and that we compare them only for the special purpose indicated; hence no inference can be drawn by a comparison of these ratios as to the relative standing or strength of different companies.

The fourth column in the table is significant as relating to the proposed volunteer examinations. It shows the proportion in the assets of real estate, cash, securities, collateral loans, and mortgages, excluding, however, premium notes and loans; our object in giving it is to show what portion of assets can be seen and judged by the examiners, and, consequently, what value their work will have as a test of strength. We state the case thus deliberately. The examiners cannot test solvency, because, as already shown, they cannot judge all the assets and cannot judge the liabilities at all. What they can do is simply to pass upon, and certify to, from

52 to 97 per cent of the assets; and if they find the representations unimpeachable as to those, it is reasonable to infer that they are true as to the remainder and the other side of the account. As to four of these items, a properly selected committee can speak intelligently and authoritatively; as to the mortgages, their task is harder, but they can, at least, take a number of cases at random for analysis; and if they find nothing wrong in these random test cases, it will be reasonable to infer correctness all through, even if they do not use the time and labor requisite for examining each mortgage in detail. It is easy to see, therefore, that not only is any imputation of an intent to whitewash premature, but that, limited as the scope of such investigation necessarily is, it may be made of great practical value. That other companies should invite, or at least allow, such a test seems desirable.

#### THE FAILURES OF LAST YEAR.

One of the most conspicuous results which have been produced by the enormous development of finance and credit in our time, is the increase in the number of mercantile failures. For reasons which we have often discussed, the statistics of failures in this country are more carefully collected and presented to the public than those of other countries. For the accuracy and fulness of this department of commercial statistics, we are much indebted to the quarterly and annual reports of Dun, Barlow & Co., whose circular for 1876 is now before us. The aggregate liabilities of the insolvent firms are reported for last year at 191 millions, against 201 millions for 1875, 155 millions for 1874, 228 millions for 1873, 121 millions in 1872, 207 millions in 1861, and 291 millions in 1857. During the four years just expired, the liabilities involved in the mercantile failures of this country, have amounted to 777 millions, which is rather more than the average annual increase estimated to be realized in the material wealth of the United States. In other words, one-fourth of the yearly growth in wealth of our forty millions of people, is implicated in the mercantile failures, of which the number is now so large, compared with the average of a quarter of a century ago. In 1876 the number of failures was 9,092, against 7,740 in 1875, 5,830 in 1874, 5,183 in 1873, and 4,069 in 1872. The subjoined table shows the comparison for these five years, between the failures in the whole of the United States and those of New York city, with the average liabilities in both cases:

	1876.	1875.	1874.	1873.
	No. Av'ge.	No. Av'ge.	No. Av'ge.	No. Av'ge.
United States.....	9,092 \$21,020	7,740 \$35,960	5,830 \$36,627	5,183 \$44,085
New York City.....	887 37,479	951 51,769	645 40,510	644 143,842

	1876.	1875.	1874.	1873.
	No. Av'ge.	No. Av'ge.	No. Av'ge.	No. Av'ge.
Total.....	9,092 191,117,786	7,740 201,060,353	5,830 155,239,000	5,183 23,499,000
Dom. Canada.....	1,728 25,517,991	1,968 28,843,967	966 7,696,765	994 12,334,192

Some interesting facts are suggested by this table. It shows that for five years past the number of failures has been increasing every year, while their average liabilities have been declining. The single exception to this rule was in the year 1873, and the exception is only apparent, inasmuch as the liabilities of Jay Cooke & Co. and a few other bankrupt firms having an immense burden of liabilities, raised the seeming average, while the real average for the whole country was probably about the same as in 1872, or rather less. The explanation evidently is that the difficulty of getting credit has been increasing, and this fact, with other circumstances, has exerted a wholesome force in restricting the liabilities of weak and moribund firms. Another point of interest is that the total number of failures in the United States has more than doubled since 1872. Several causes have been assigned for this increase; it has been said, for example, that the men who failed last year were prostrated to a very large extent by the debts and misfortunes of previous years, against which they had long contended in vain, and at last succumbed from sheer exhaustion and from inability to keep up the struggle any longer. Another reason for the increase of insolvencies is the sinister operation of the bankrupt law. This statute was intended to answer a very useful and necessary purpose, but according to Messrs. Dun, Barlow & Co., its utility is vastly overbalanced by the encouragement it affords to dishonest traders, who seek to force their creditors into accepting less than the full amount of their claims. Experience shows that the law not infrequently "legalizes a fraud upon creditors, which is as disgraceful to the country as it is disastrous to its trade."

It renders business unsafe, and places the honest trader at a disadvantage." It prevents the weak and worthless members of the community from being "weeded out" by hard times, under the natural laws which govern commerce. The law never was intended to produce these mischiefs, to augment failures, enforce compromises, unsettle the values of goods by forced sales, or to encourage a competition for a limited trade in which the advantages are almost wholly in favor of swindlers and to the disparagement of honest men. Such is in substance the grave charge which is brought against our national bankrupt law in this circular. On examination of the facts we must admit that there is too much reason for complaint, and when the time arrives at which Congress can take up the subject, a judicious effort should be made at Washington to obtain such legislation as is needful to remove the worst defects of this crude, unpopular and imperfect statute. Without dwelling upon this and other economic forces which operate to increase insolvency, we will proceed to give the statistics for 1876 as compared with those of previous years :

FAILURES FOR 1876, 1875, 1874, AND 1873.

States and Cities.	1876.		1875.		1874.		1873.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
Alabama.....	51	\$771,827	42	\$1,118,100	48	\$963,000	52	\$1,337,000
Arizona.....	1	8,000	.....	.....	.....	.....	.....	.....
Arkansas.....	35	26,251	31	391,300	22	406,000	17	307,000
California.....	169	1,674,973	237	5,291,111	68	2,571,000	70	1,550,000
City of San F.	79	2,202,698	.....	.....	.....	.....	.....	.....
Colorado.....	45	501,582	70	918,351	.....	.....	.....	.....
Connecticut.....	197	4,188,548	191	2,851,926	151	2,286,000	104	1,453,000
Dakota.....	10	83,400	.....	.....	.....	.....	.....	.....
Delaware.....	19	209,600	21	25,9,500	27	578,000	31	663,000
D. of Col'mbia.....	18	87,977	18	164,324	18	256,000	13	240,000
Florida.....	14	121,000	16	262,800	14	293,000	10	258,000
Georgia.....	147	3,110,143	156	6,128,464	118	1,845,000	67	2,113,000
Idaho.....	3	30,500	1	3,0,0	.....	.....	.....	.....
Illinois.....	434	6,0,9,710	409	8,218,470	332	7,510,000	329	7,109,000
City of Chic.	199	9,164,240	.....	.....	.....	.....	.....	.....
Indiana.....	362	4,587,401	335	4,804,032	167	2,397,000	134	2,390,000
Iowa.....	431	3,909,080	183	1,610,305	141	2,034,000	141	1,917,000
Kansas.....	48	415,900	88	829,400	94	980,000	91	821,000
Kentucky.....	21	6,653,247	148	8,101,758	167	1,710,000	125	2,287,000
Louisiana.....	128	1,438,143	58	2,937,84	99	1,420,000	74	2,831,000
Maine.....	80	16,450	139	1,537,500	84	1,063,000	80	752,000
Maryland.....	145	3,164,417	108	10,067,190	110	1,891,000	63	1,229,000
Massach'sett's.....	462	12,94,819	772	27,494,943	416	10,600,000	309	11,224,000
City of Bost'n	258	10,510,000	253	.....	.....	.....	.....	.....
Michigan.....	576	9,736,832	253	4,122,718	280	4,477,000	218	3,917,000
Minnesota.....	124	1,515,684	140	1,803,406	60	1,020,000	61	914,000
Mississippi.....	81	735,268	45	913,565	66	1,555,000	79	909,000
Missouri.....	81	1,273,731	189	3,748,738	175	3,061,000	188	5,867,000
City of St. L.	82	2,618,557	.....	.....	.....	.....	.....	.....
Montana.....	3	55,000	6	92,000	.....	.....	.....	.....
Nebraska.....	37	53,630	32	197,400	41	521,000	29	311,000
Nevada.....	25	206,167	45	1,011,700	.....	.....	.....	.....
N. Hampshire.....	48	535,235	73	1,076,400	32	226,000	27	513,000
New Jersey.....	15	2,273,141	134	2,830,485	146	3,854,000	119	2,482,000
New York.....	998	19,311,933	706	11,920,822	573	10,295,000	77	13,731,000
City N. York.....	857	33,244,018	551	49,263,667	645	32,580,000	644	92,635,000
N. Carolina.....	126	994,918	76	923,429	56	542,000	63	672,000
Ohio.....	371	5,414,893	389	7,932,232	343	8,481,000	321	11,320,000
City of Cinc.	96	319,349	.....	.....	.....	.....	.....	.....
Oregon.....	24	422,416	18	219,448	.....	.....	.....	.....
Pennsylvania.....	545	10,731,880	582	13,247,872	644	34,774,000	576	31,445,000
City of Phila.	138	4,281,495	.....	.....	.....	.....	.....	.....
Rhode Island.....	138	6,079,036	106	6,281,695	71	1,250,000	58	15,250,000
S. Carolina.....	89	1,500,111	131	2,781,048	61	1,53,000	36	1,927,000
Tennessee.....	158	2,229,553	133	1,121,839	94	1,585,000	77	1,636,000
Territories.....	.....	.....	.....	.....	67	969,000	44	868,000
Texas.....	167	1,900,515	250	2,495,849	142	2,301,000	116	1,751,000
Utah.....	1	6,000	8	249,500	.....	.....	.....	.....
Vermont.....	73	1,410,930	63	772,760	36	380,000	21	350,000
Virg'a & W.V.	173	3,351,289	138	3,296,307	111	1,514,000	125	2,188,000
Wash. Ter.	6	203,864	1	2,834	.....	.....	.....	.....
Wisconsin.....	209	4,307,314	245	2,130,346	101	2,575,000	81	1,574,000
Wyoming.....	10	10,900	.....	.....	.....	.....	.....	.....
Total.....	9,092	191,117,786	7,740	201,060,353	5,830	155,239,000	5,183	23,499,000
Dom. Canada.....	1,728	25,517,991	1,968	28,843,967	966	7,696,765	994	12,334,192

1876.

States & Cities.	No. reported in busin'ss	States & Cities.	No. reported in busin'ss	States & Cities.	No. reported in busin'ss
Alabama.....	4,961	Kentucky.....	15,278	North Carolina.....	6,093
Arizona.....	133	Louisiana.....	7,401	Ohio.....	43,357
Arkansas.....	3,580	Maine.....	10,793	Cincinnati.....	2,332
California.....	15,336	Maryland.....	11,914	Oregon.....	7,634
San Francisco.....	1,782	Massachusetts.....	34,949	Pennsylvania.....	22,519
Colorado.....	12,517	Boston.....	.....	Rhode Island.....	4,922
Connecticut.....	379	Michigan.....	.....	South Carolina.....	4,511
Dakota.....	2,932	Minnesota.....	7,961	Tennessee.....	8,153
Delaware.....	2,327	Mississippi.....	5,618	Territories.....	.....
Dist. Columbia.....	1,443	Missouri.....	23,920	Texas.....	9,617
Florida.....	6,942	St. Louis.....	.....	Utah.....	683
Georgia.....	274	Montana.....	3,878	Vermont.....	6,911
Idaho.....	48,502	Nebraska.....	3,536	Va. and W. Va.	13,617
Illinois.....	24,777	Nevada.....	1,653	Washington Ter.	684
Indiana.....	21,938	New Hampshire.....	7,412	Wisconsin.....	19,949
Iowa.....	7,084	New Jersey.....	18,779	Wyoming.....	338
Kansas.....	.....	New York.....	107,349	Total.....	630,099
Dominion of Canada.....	.....	City of N. Y. ....	.....	Dominion of Canada.....	54,388

It appears from these aggregates that there were in 1876 1,850 more failures than in 1875, and 3,162 more than in 1874. It is however worthy of remark that the failures in the last quarter of 1876 are less by 20 per cent in number than those of the corresponding quarter in 1875, while the total liabilities in the former case are not one half as much as those in the latter. To

show the pressure of industrial failures in various parts of the country, the following table is given:

	1876.				
	No. in Business.	No. of Failures.	Percentage of Failures.	Amount of Liabilities.	Average Liabilities.
New England States.....	77,559	1,314	1 in every 59	\$37,657,062	\$28,628
Middle States.....	165,184	2,909	1 in every 57	72,241,681	44,800
Western States.....	221,306	3,139	1 in every 72	52,870,541	16,843
Southern States.....	87,140	1,261	1 in every 64	23,083,216	16,970
Pacific States.....	22,313	369	1 in every 60	5,262,238	14,361
Canada.....	54,000	1,728	1 in every :2	25,517,991	14,787

	1875.		1874.	1873.		
	No. of Failures.	Amount of Liabilities.	No. of Failures.	Amount of Liabilities.		
New England States.....	1,335	\$4,015,164	700	\$15,845,000		
Middle States.....	2,393	82,532,446	2,035	82,081,000		
Western States.....	1,559	31,948,254	1,744	33,073,000		
Southern States.....	1,333	36,277,777	1,126	20,690,000		
Pacific States.....	377	2,525,310		917	19,685,000	
Canada.....	1,968	28,843,987	966	7,696,765	944	12,334,192

So far as the evidence of these figures goes, it confirms the impression which generally prevails that business in the Western and Southern States has been safer than in the Middle and Eastern States. The failures in the West are as one in every seventy-two firms reported in business, while in New England there is one failure for every fifty-nine names, and in the Middle States one in every fifty-seven. In Canada, during the last two years, mercantile insolvencies appear to have been considerably on the increase. Last year the average was one in thirty-two. From the foregoing table it will be seen that the Canadian failures of 1876 were for \$25,517,991; and in 1875, \$28,843,967, against \$7,696,765 for 1874, and \$12,334,192 for 1873. In England the statistics of failures are very imperfect, and for 1876 no aggregates have as yet appeared. In 1875, a report was made of 1,700 failures among sixty thousand firms prominent in trade. This would give an average of one failure in thirty-six, and an average liability of \$87,870. As the statistics for the United States show a failure of one in sixty-three, with an average liability of \$21,000, it has been inferred that the pressure of the recent industrial stagnation has not been so great in this country as in England, or that it has been borne with less disastrous results. It is obvious, however, that the statistics of the English failures are too partial and incomplete to justify any very positive deductions. Moreover, the English tables comprise names selected because of their "prominence;" and many of the firms that appear in it would doubtless have been overlooked but for their insolvency. If this be so, a multitude of solvent firms have been no doubt omitted, and the increase of the average above given is thus in part accounted for. It is gratifying to find that in Europe, and especially on the Continent, the public attention has been attracted to the statistics of failures, and there is little doubt that before long some international methods of uniform statistics may be agreed upon, which will enable us to compare the results as reported in other countries with those of the United States. Meanwhile, it is due to Messrs. Dun, Barlow & Co. to say that they have rendered to business men, as well as to economists, great services by the frequency and elaborate completeness of their recent reports on failures. An extremely useful and novel feature in the tables before us is that the number of firms reported in business is appended to each State, so that the reader may see at a glance how many traders there are in connection with the reported number of insolvencies. On a review of the whole of the facts here set forth, two conclusions suggest themselves. First, it appears that the favorable anticipations of business revival receive therefrom some confirmation. The reports of failures of the last quarter show not only a favorable aggregate as compared with last year, but also as compared with the previous quarter. The evidence, though not so conclusive as might be wished, is suggestive of hope as far as it goes. Secondly, the time seems to have come when some further solution should be given to the grave financial problems as to the frequency and extent of financial failures, and the best methods of checking and counteracting their indefinite increase in the future.

#### THE DOUBLE STANDARD DIFFICULTY.

[COMMUNICATED.]

To teach his flatterers wisdom, King Canute permitted himself in his royal chair to be carried to the edge of the sea, and with mock authority ordered the tide to stay and not wet his royal

feet. He understood what his followers seemed not to know—that nature has its laws and bounds, which do not change at the command of kings, but which his amazed followers only discovered after the rising tide had almost drowned them.

Succeeding generations have each insisted on learning wisdom only by experience. From the earliest historical times till the present, men have labored to prove that legislative enactments or the decrees of those in authority were paramount; that, under all circumstances, the governed must submit to those in authority. When justice or power was on the side of the rulers, or it was for the interests of the governed to submit for the time, such laws or decrees have prevailed; but sooner or later, if the laws were based on error, justice has always asserted itself, regardless of the consequences to nations or individuals.

In a free country, the people, through a majority, usually procure such legislation as they may wish. But to have proper laws enacted, it is important that information should be widespread and as nearly universal as possible. At the present juncture of affairs in this country, it is essential that the currency question should be settled on a secure basis. We are just emerging from a period of inflation and speculation in the prices of commodities which were brought on, in part at least, by unsound and improper legislation enacted fifteen years ago. In taking action to restore our money to a specie basis, we are met by the question which was supposed to have been settled three years since, shall we hereafter have one standard and measure of value, namely gold, or two standards or measures, namely gold and silver? The mere statement of the case would seem to imply the true answer, for a measure of value implies intrinsic worth, and if two things measure, there must be twice the risk of variation that there would be if only one is used.

When a demand arises in a country, having two metallic standards, for one of the metals for purposes other than money, an increased value is at once given to that metal, unless its quantity is at the same time increased to meet the enlarged demand. Or if a foreign country, for any reason, desires to increase its stock of one, it has but to send the other metal in exchange, and if this other is worth less in the markets of the world as a commodity than the first, the country to which it is exported is speedily depleted of the more valuable one, and is by the inflexible laws of trade left with but a single standard. Such a proceeding unsettles prices of commodities to the extent of the difference in the market value of the metals, and causes injustice to those having fixed amounts of dollars to receive on extended contracts. No country can or will long serve two such masters; it finally clings to one, and if it does not despise, ultimately banishes the other, either to subsidiary or the place of merchandise.

Governments have always failed in their endeavors to fix the money value of commodities. No earthly power can fix the relative, invariable value of the two metals, which, although to a less extent than most other commodities, are still finally regulated by the cost of production. Still, we are told to-day, that if the commercial nations will only agree to the standard of 1 to 15 $\frac{1}{2}$ , the problem will be solved and this relation will always continue, as any nation may then pay with either metal it may happen to have on hand, and the receivers will be bound to take it, as they can in turn pass it on to the next and so on around the world.

This seems a pretty theory, and would no doubt work in practice until newer and richer deposits of one or the other were discovered, when the equilibrium would be destroyed, and in spite of the treaty one would be worth more or less than 15 $\frac{1}{2}$ , according to the cost of production. Nations would refuse to receive the cheapened metal except at a discount from the fixed standard, which as long as the treaty existed would be by an advance in prices of commodities when paid for in the depreciated metal. Merchants would not wait for their governments to give notice of a desire to terminate the treaty when the more abundant metal was clogging the wheels of commerce, but would speedily announce to their correspondents throughout the world something like this: "We beg leave to inform you that from this time and until further notice the prices of our goods are expressed in the scarcer metal; the more abundant and cheaper one will be taken in exchange for our commodities at the market price, which is always fixed by the inflexible rule of the higher law, viz., supply and demand. We are sure that in your hearts you will quite approve of our action, which is in strict accordance with right and justice, and which also, we feel confident, are your own guides in the transactions of life."

In this way would the uniform double standard throughout the world, although solemnized by sacred treaty and sealed with

the emblazoned arms of royalty, cease to be operative through the workings of natural laws, which can never be violated with impunity.

If it were possible that the treaty powers should agree that hereafter a barrel of pork should be equal in exchange to three barrels of flour, and that the people of the various nations by common consent should ratify it, it can be easily conceived that the time would speedily arrive when a deficiency in the corn crop would increase the cost of raising hogs, so that a barrel of pork would be worth more than its fixed equivalent in flour, or an increased acreage of wheat would produce a similar result. Sooner or later the equilibrium would be disturbed and the agreement terminated, if not directly, then by some roundabout means.

The losses on contracts for future deliveries of these commodities would be insignificant in comparison to those that would arise, if, as has been assumed, the market value of the two metals should vary from the treaty standard, for in the former case but two articles are affected, viz., pork and flour, but in the latter the result might be general disaster, for money is the tool of exchange and the measure of all value, and the prices of all commodities are governed by the amount of it in circulation.

Let us note some of the fluctuations in the relative value of gold and silver that have been going on since 1482, or from the period a few years before the discovery of America. From that year until the discovery of the Potosí mines in the latter part of the following century the relation stood about 1 to 11. In 1604 it was about 1 to 12, and continued to decline during the century; but in 1717, by the efforts of Sir Isaac Newton, then Master of the Mint, the legal relation was established at 1 to 15.200.

Jevons tells us that Sir Isaac undervalued the price of silver 1 6-10 per cent.; it was more valuable as bullion, was withdrawn and exported, and gold became the measure of value. Even with this fixed relation existing between the two metals, sometimes when the East India ships were loading and the merchants were preparing their remittances, the price of silver fluctuated as much as 3*4* per cent.

From 1600 to 1717 the price of silver in gold had declined 28 3-10 per cent. \* "In 1702 Massachusetts made gold a legal tender as well as silver at the rate of  $\frac{3}{4}$  pence per grain; but that being an over-valuation of 5 per cent., the silver coinage disappeared from circulation. Various laws were passed to remedy this inconvenient state of things, but without success so long as this valuation of gold was maintained."

Ricardo says, p. 222: "During a long period previous to 1797 (the year of the restriction on the Bank payments in coin), gold was so cheap compared with silver, that it suited the Bank of England, and all other debtors, to purchase gold in the market, and not silver for the purpose of carrying it to the mint to be coined, as they could in that coined metal more cheaply discharge their debts. The silver currency was, during a great part of this period, very much debased, but it existed in a degree of scarcity, and therefore, on the principle which I have before explained, it never sunk in its current value. Though so debased, it was still the interest of debtors to pay in gold coin. If, indeed, the quantity of this debased silver coin had been enormously great, or if the mint had issued such debased pieces, it might have been the interest of debtors to pay in this debased money; but its quantity was limited, and it sustained its value, and therefore gold was in practice the real standard of currency. \* \* \* \* It appears, then, that whilst each of the two metals was equally a legal tender for debts of any amount, we were subject to a constant change in the principal standard measure of value. It would sometimes be gold, sometimes silver, depending entirely on the variations in the relative value of the two metals."

Jevons says again: "Only when standard silver is exactly 60 13-16 pence per ounce, is it a matter of indifference in France whether a debt be paid in gold or silver, and this exact price has only been quoted a few times in the London market in the last thirty years. When silver is lower in price than 60 13-16 pence per ounce, silver becomes the standard; when silver rises above this price, gold takes its place as the real measure of value. Thus it is that a double standard is not really a double one, but only an alternate gold and silver standard."

Let us add, it is rightly called, also, a debtor's standard, because it leaves one the option of paying in the cheapest metal, which the creditor is bound to receive, no matter how much loss he may sustain.

It should be said that France has now a practical single stand-

ard of gold, as the coinage of silver is suspended by treaty in the Latin Union, of which she is one of the contracting parties.

After the adoption of the Constitution of this country, the legal relation between gold and silver was fixed at 1 to 15; the mint value and market price of the latter was \$1.2403 per standard ounce in gold of the same standard. But in 1830, although the mint value remained the same, the market price had fallen to \$1.1628; this made gold undervalued in the coinage, compared with silver, 6 1-6 per cent, and caused its shipment out of the country, which left but a single standard.

According to the report of Mr. Snowden, late Director of the United States Mint, the aggregate coinage of the two metals from 1818 to 1837, was less than eighteen millions gold to more than forty and a half millions silver.

In 1830, specie flowed to the country, and complaint was made of an overabundance of silver. In 1834 the gold standard was reduced about  $6\frac{1}{2}$  per cent, and silver was driven out of the currency except for small change, and that which remained was principally of light weight. In his last annual report, Mr. Knox, Comptroller of the Currency, says: "It may be confidently stated that from 1834 to 1873 no silver dollar-pieces have been presented at any Custom House in payment for duties." (The average yearly coinage, however, was \$160,000). "The entire customs duties of the country during this period were, with the exception of silver used in change, paid in gold coin."

The coinage laws were remodeled again in 1837, and the legal relation of gold to silver was fixed at 1 to 15.988. The mint value and market price of the latter were temporarily \$1.1636 per ounce in gold, but from that date until 1847 the coinage of gold was nearly fifty million dollars, and silver twenty-two and a third millions; during this period there was really but a single standard of gold.

The effort made in 1837 to restore silver to the currency was unsuccessful for the reason that the legal proportion required a greater weight of that metal to pay a specified number of dollars than was legally required in some countries of Europe, which caused silver to be exported to pay for imports, as it had more purchasing power abroad than it had at home. The discovery of gold in California and Australia, after 1849, caused a further advance in the market price of standard silver in the former metal, and in 1859 the silver dollar was undervalued in the coinage nearly 5 per cent.

In his last annual report, Mr. Linderman, the present Director of the United States Mint, says: "The highest monthly average of value between (standard) gold and silver, in July, 1859, was 1 to 15·11, at which rate a silver dollar of 412½ grains was equivalent to \$1·054 gold.

The ratio for the lowest monthly average, July, 1876, was 1 to 19.19, at which time the dollar was worth 83½ cents, a decline in seventeen years of more than 214 per cent.

seventeen years or more than 5½ per cent.

Who wants a double standard on such terms? Not the great majority of the people, it is safe to say, for they are creditors, not debtors, and when settling time comes around they are unwilling to have their accounts squared with a metal that has declined in purchasing power between the time the contract was made and its final settlement.

A double standard is simply impossible until it can be proved that the cost of producing gold (taking the proportion suggested, for illustration) will always be, under all circumstances, 15½ times as great as the cost of producing the same weight of silver, which is an absurdity; for the discovery of new and rich mines of either, or improved methods of mining, by lessening the cost of production, will always change any legal relation that can be established between the two metals.

The passage by Congress of the Bland Silver bill, which re-monetizes the old silver dollar, would not restore the double standard after the resumption of specie payments, for, if the bullion price of silver remained at its present gold price, silver coin alone would be the standard, and gold would be driven out of the currency according to the Gresham law; if silver should advance a little more, the 412½ grains silver dollar would be exported, and gold only would be the standard, with the small over-valued silver coins for change.

Sound policy would seem to require a single unlimited legal tender, gold standard and measure of value, with silver subsidiary, over-valued, and limited in amount to the actual requirements of retail trade and for change, and a legal tender for but ten dollars. We would probably require, say, \$300,000,000 of subsidiary silver, if the small paper notes were prohibited; England, France, Germany, etc., will continue to use large amounts for change and in retail trade; the various Asiatic nations,

\*Jevons' "Money and Mechanism of Exchange," p. 99.

Russia, etc., on account of the low price of labor, the necessities of life and most of their productions, will continue to use silver as their principal coin, so that there need be no fear of scarcity or a great advance in the purchasing power of gold, or a permanent depression in the gold price of silver; the causes which have been lately operative are temporary and will pass away. Both metals are required for money. There is use enough for them in the ways indicated. Supply and demand, cost and consumption, will arrange the commercial value of gold and silver bullion, sometimes at one price and again at another, but the productions of a country having a single standard and measure of value are less liable to fluctuations in price on account of its currency than others having a double standard; so that it is a misfortune that the flatterers of King Canute still survive, and that from time to time, depending on their interests or whims, they bring the royal victim in great state down to the sea shore, decked in his imperial robes. With a great flourish of trumpets and the blare of brass music, they erect his throne in the sands on a given line, and issue the decree to the raging sea: "Thus far *shalt* thou come and *no farther*." But the sequel always proves the fallacy of the edict; either the tide refuses to come up and they are left to the derision of the assembled multitude, or it rises beyond the line, involves them, their fine robes and their poor king in dampness and despair.

and their poor king in darkness and despair.

Mr. Henry Kemp has prepared with great care two sets of tables, which are here appended. They show the legal proportion of fine gold to silver, the value of silver in gold according to that proportion, the market price of silver in gold, the under-valuation in the coinage of both gold and silver at different periods—in England from 1483 to 1775, and in the United States from 1795 to 1859.

JNO. P. TOWNSEND.

New York, January, 1877.

Year.	Proportion of fine gold to fine silver in English coins.	At previous proportions value of one ounce silver in gold, both of U. S. standard, viz: 900 fine.	London market price of one ounce standard silver, 925 fine, at its equivalent for silver, 900 fine, in U. S. gold coin of latter fineness.	Undervaluation of silver in the coinage of England.
1482.....	1 to 11.158	\$1.667	\$1.194	0 .....
1697.....	1 to 15.572	\$1.194	\$1.194	3 9-10 p. c.
1716.....	1 to 15.572	\$1.194	\$1.243 lowest.	9 1-10 p. c.
1716.....	1 to 15.572	\$1.194	\$1.243 highest.	1 6-10 p. c.
1727.....	1 to 15.203	\$1.923	\$1.243 lowe it.	5 4-10 p. c.
1717.....	1 to 15.209	\$1.923	\$1.293 highest.	1 6-10 p. c.
1725.....	1 to 15.20*	\$1.923	\$1.243 lowest.	5 .....
1735.....	1 to 15.209	\$1.923	\$1.387 highest.	5 p. c.

Then there was a crisis upon the Stock Exchanges of Germany, while the state of our money market was rendered very uncertain by the large purchases of gold which were effected in the London market for coinage purposes. That uncertainty, and the low point to which the reserve of the Bank of England was on several occasions reduced, naturally led merchants to trade with caution, as—except to traders of high standing—the money market might, for all practical purposes, be closed to them. Then, in the Autumn of 1873, a more serious panic, as far as this country was concerned, took place, and from this we have not yet recovered, but are, on the contrary, still feeling the effects of it in our diminished trade. In the same year, also, was the panic in the United States, following the failure of Jay Cooke & Co., which has interfered very greatly with the commercial prosperity of Great Britain ever since, the trade of the United States with this country being, as a result, diminished very considerably, and the only redeeming feature at present is that there has been a slight recovery from the worst point. Following upon that panic were the serious commercial difficulties which existed in this country in 1875. There was the failure of Messrs. im Thurn & Co., caused by the unsatisfactory and unremunerative trading with South America, and there were also the numerous disasters caused by the discreditable failure of Collie & Co. Then there has been the heavy fall in the price of silver, which has disorganized, during the greater part of the current year, our India and China trade, and last, and certainly not least, there has been the great political question of the day which seemed at one time to threaten Europe with the most serious and deplorable war the world has known. When we bear all these facts in mind, it can scarcely be a matter of surprise that, at the close of this year, we have to say there has been timidity amongst traders, and that from the lack of confidence, business has been impeded, and, in deed, seriously curtailed in every quarter. That the fancy and more luxurious trades should suffer is but natural; but the heavy losses the community has sustained have led to numerous economies and the majority of the people have been compelled to limit their purchases to articles of strict necessity. That a large class has suffered seriously from diminished incomes and the high cost of living, is but too evident. Those who had so injudiciously invested their savings in Turkish, Egyptian, Spanish, Peruvian, Honduras, Costa Rica, or Paraguay bonds are not only regretting their folly in seeking for high rates of interest, but are suffering from an important loss of incomes and also from a partial, and, in some cases, almost total loss of capital. It takes a long period of economy to recover such heavy losses, and for that reason a return to a normal condition of activity may yet be distant.

It is satisfactory, however, to be able to notice that there have been few failures during the year. There has been scarcely one of any considerable importance, and there is now every reason to believe that the trade of the country is being conducted on a secure and solid basis. The numerous suspensions which took place in 1875, some of which were, as is well known, very discreditable, seem to have cleared the country of unsound trading and this is, obviously, a good feature. There can be no doubt that the state of our commerce is more satisfactory than it was at this period last year, for, although the business doing is restricted, and is attended with small profits, yet losses are few, and, consequently, the net result this year has been more favorable than in 1875, when so many heavy failures took place. It is quite probable that only a settlement of the Eastern question is necessary to produce a more active movement in commercial circles. A peaceful termination to the Conference will certainly lead to a considerable degree of animation in the Levant trade, which has necessarily been depressed by the apprehensions of a great war. For a long time past, business with the Levant has been upon a very restricted scale. Stocks at the principal ports must now be low, and, consequently, an impetus is likely to be given to certain branches of our commerce, should peace become a certainty.

The heavy fall in the price of silver, and its subsequent recovery, have been prominent features during the year. The large supplies of German silver, coming upon our market at a time when other influences were adverse, led to a heavy fall in prices, business having been transacted in fine bars at 46*sd.* per ounce. So low a quotation, however, attracted the attention of buyers, and those countries having only a paper currency, determined to coin silver, in order to prepare the way for specie payments. Purchases on American and Italian accounts gave an upward tendency to values, and on a marked revival in the demand for the means of remittance to the East, a further important advance took place. From 46*sd.* there was a rise to 58*sd.*,

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## Latest Monetary and Commercial English News

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[From our own correspondent.]

LONDON, January 1, 1877.

Another year has now terminated, and it has been chiefly remarkable for the want of enterprise which has characterized it. The severe losses incurred in previous years have had a very discouraging effect, and in nearly every department of business, the dealings have been upon a very restricted scale. Capitalists have been timid leaders, and as the leading firms of the country have shown no disposition to trade beyond their actual means, the demand for accommodation has been extremely quiet, and in consequence low rates of interest have continued to rule. That there should have been a period of caution in commercial and financial circles in 1876 can occasion no surprise. So continuous a series of disasters as has occurred since the Austrian war with Prussia has not been previously recorded. Following upon that conflict was the Franco-German war, which, while it lasted, had the effect, no doubt, of throwing a considerable amount of legitimate trade into our hands, temporarily advantageous to us.

but the whole of the improvement has not been maintained. The recovery has, nevertheless, been very important, and has produced more confidence amongst the members of our Eastern trade. The Indian Government have also been placed in a better financial position, as they are enabled to sell their drafts at much more profitable rates. For a considerable time during the year, the sale of India Council drafts, so low was the price offered, was entirely suspended, but the Council are now disposing of £350,000 weekly at fair prices.

The mission of the Right Hon. Stephen Cave and G. J. Goschen to Egypt has also been a prominent event in the financial world. It has been known for a long time past that the administration of Egyptian finance was unsatisfactory, and as there had been a collapse in Turkey, it was apprehended that there would eventually be at least a partial default on the part of Egypt. The mission of those two gentlemen at different periods has been successful in its way, but the reports published lead to the conclusion that Egypt, until her resources are more fully developed, must cease to be a borrowing power. The Khedive has, in fact, already exceeded his resources, and several years of agricultural prosperity, and of economy in the administration, will be necessary, in order to bring about a healthy condition of affairs. The Khedive appears, however, to have been frank with his new advisers, and if the collection of the revenue be honestly effected, the bondholders will have no reason to complain, except that Egyptian stocks will be regarded as amongst the doubtful ones, and the quotations for them will thus rule low.

The market for Russian stocks has also been in an excited state, and at the period when war seemed inevitable, prices experienced a heavy fall; but there is very naturally a recovery, now that the prospects of peace are so much brighter. It is believed that Russia is unable, financially, to carry on a great war, and since that warfare has become so expensive an occupation, fears have been entertained that a protracted struggle would make Russia bankrupt. It is true Russia paid the interest on her external debt during the Crimean war, but her debt was then a flea-bite to what it is now, besides which the cost of war has been very greatly augmented.

Another element of disturbance in the Stock Exchange has been the unsettled state of some of the South American republics. Reports have, on several occasions, been circulated of insurrectionary movements in the Argentine Confederation, and Argentine and Buenos Ayres stocks have, in consequence, suffered a heavy decline in value; recently, however, better reports have been received, and it is now stated that all trouble is at an end. South American securities, nevertheless, excepting Chilean and Brazilian, are now regarded as doubtful securities.

Although the trade of the country during the year has been exceedingly quiet, yet there has, in some branches, been a tendency to improvement, and this has been prominently the case in the wool trade. The activity which prevailed at the last sales was due, however, more to the large purchases made on Continental account than to an increased home demand, but as regards the home trade there has been some improvement. Continental stocks had been reduced to a low point, and large purchases had thus become necessary. The cotton trade has been largely affected by the Eastern difficulty, as a large trade is generally transacted with the Levant in cotton goods. The unsettled state of the silver market has also checked business materially. The iron trade has also been in an inactive state, the total value of our exports of iron and steel during the first eleven months of the year having been only £19,388,900, against £21,008,000 in 1875. The quantities exported declined from 2,293,850 tons in 1875 to 2,063,860 tons in 1876. In other branches of our commerce, a cautious policy has been observed; but, although the year is generally regarded as having been a bad one, it is pretty well understood that our commerce is being conducted on a sound basis, and that only an assurance of peace is necessary to give a stimulus to business.

The yield of wheat in this country last harvest was below the average, but the quality of the produce was excellent. The Autumn of 1875 had been very unpropitious for sowing operations, owing to the heavy rains which had fallen. The crop was, therefore, thin on the ground; but, owing to the dryness of the Summer, a superior quality of grain was produced. It was estimated, however, that only about 9,000,000 quarters of English wheat were available for consumption, and consequently it has become necessary for us to import during the current season about 13,000,000 quarters. There has, since the close of August, been a very large falling off in our importations, compared with the last and with

the previous season; but there have been large stocks of foreign produce in Germany, and these have compensated to a large extent for the diminution in our importations. Considering, however, how small has been our crop, and how dependent we are upon foreign countries for as much as five-eighths of our requirements, and bearing in mind also that a war in the East would interfere with a not inconsiderable portion of our foreign supplies, it is remarkable that so small a rise in prices has taken place since harvest. It is true that very choice Dantzig wheat is worth 55s. to 56s. per quarter, but the average price of English wheat, which at the commencement of September was 45s. 2d. per quarter, is only about 50s. per quarter, showing a rise, therefore, not exceeding 5s. per quarter. Were it not for the many "other countries," and especially India, which supply our wants, the trade would have for some time past been in a critical state, as the Atlantic States of America are shipping comparatively small quantities of produce, while there have been serious apprehensions that our Black Sea supplies would either be seriously curtailed or entirely cut off. In 1875, there were several countries whose financial necessities were great and which pressed large supplies of wheat upon our markets. Such is not so much the case now, and there are indications that foreign producers are less anxious sellers. There is not unnaturally a belief that prices will have to be raised on this side in order to procure the large supplies of wheat which we shall require prior to next harvest. The English farmers since harvest have, considering how small the crop was, been marketing very considerable supplies, but this course seems to have been forced upon them, as in the strictly wheat-growing sections of the country, there has been more than the usual financial embarrassment during the last two seasons. Autumn sowing has been completed this year under exceptionally favorable conditions, but latterly too much rain has fallen, and farmers are looking forward anxiously to a return of dry frosty weather.

Each week's return of the Bank of England was as follows during the past year:

1876	Circulation.	Public Deposits.	Other Deposits.	Government Securities.	Other Securities.	Reserve.	Bullion.	Proportion.
Jan	£	£	£	£	£	£	£	£
5	8,422,554	8,477,812	19,462,060	16,590,764	21,661,21	8,184,241	21,215,761	28%
12	27,968,64	4,531,18	19,892,413	16,288,90	17,377,214	8,970,658	21,594,233	36%
19	27,781,514	4,623,555	19,7,8,34	18,158,960	17,494,06	9,699,819	21,951,619	39%
24	47,070,36	4,836,55	19,163,123	18,588,900	17,12,323	10,479,760	22,246,347	43%
Feb								
2	27,504,180	5,126,610	18,402,786	13,887,274	17,708,170	10,169,471	22,355,451	42%
9	26,999,279	5,566,578	18,308,470	13,885,914	18,476,633	10,743,38	22,481,997	42%
16	26,704,787	7,928,105	18,44,770	13,885,914	19,346,807	11,412,267	22,81,8,7	....
23	26,577,480	8,940,416	18,948,339	13,885,914	19,461,497	11,85,745	23,05,624	43%
Mar								
1	26,884,411	8,996,318	17,775,212	13,888,759	20,970,557	11,749,555	22,297,080	43%
8	26,754,486	10,566,843	13,308,886	13,859,215	21,429,203	12,159,192	23,542,637	41%
15	25,683,186	10,012,1	19,69,577	13,853,2	11,805,854	13,608,915	23,937,455	42%
22	26,463,370	9,0,9,332	19,62,923	13,853,215	19,940,385	13,456,896	24,664,506	41%
29	27,116,515	9,863,159	19,21,738	14,357,605	19,863,620	13,708,865	25,000,593	45%
Apr								
5	27,811,954	7,61,937	10,688,956	14,553,811	18,703,542	13,970,685	25,458,385	45%
12	28,078,082	4,830,541	22,301,307	14,545,365	17,882,992	17,311,158	25,453,963	46%
19	27,456,570	4,9,3,0	22,680,9,7	14,545,345	17,688,331	13,91,740	25,848,10	47%
26	27,749,140	5,595,377	21,483,140	14,545,345	17,096,624	13,801,027	26,258,187	48%
May								
3	28,555,376	5,503,334	21,6,9,725	14,545,345	17,913,219	13,157,471	26,377,611	47%
10	28,282,361	7,690,311	20,232,44	14,545,345	17,974,474	13,364,018	26,327,853	47%
17	28,213,477	7,174,782	21,371,74	14,545,345	17,223,912	13,603,419	25,545,349	49%
24	27,670,558	7,638,307	20,614,682	14,545,345	16,960,646	14,712,432	27,095,222	51
31	28,049,586	7,753,817	20,609,304	14,573,861	17,077,554	14,812,202	27,600,672	51
Jun								
7	28,056,978	8,971,487	20,048,860	14,573,818	17,484,551	17,171,471	27,487,181	50
14	27,507,525	8,558,129	21,396,232	13,594,223	17,006,986	16,392,405	28,49,013	50
21	27,300,110	8,531,991	23,543,303	14,616,341	16,901,002	17,474,443	29,480,613	53
28	27,913,998	9,069,793	20,072,388	14,611,95	17,121,862	17,398,157	29,954,412	55
Jly								
5	28,108,850	8,76,338	23,706,428	15,899,705	17,400,313	16,781,843	30,190,69	52
12	28,571,62	4,810,290	27,631,123	15,899,705	17,49,334	17,704,436	30,976,481	51
19	28,670,291	4,73,174	28,559,404	15,835,777	17,217,416	18,984,701	32,293,176	56
26	21,624,004	4,882,160	28,960,784	15,405,977	17,011,498	19,723,386	38,937,988	57
Aug								
2	29,253,19	5,303,473	28,688,77	17,703,325	16,896,302	19,611,201	33,553,181	51
9	29,250,879	5,440,031	27,992,167	16,817,696	16,181,455	17,876,538	33,02,178	55
16	28,950,345	5,590,302	28,644,306	15,450,123	15,967,890	21,018,406	34,605,767	60
23	28,611,250	5,305,436	28,32,255	15,250,133	15,945,490	20,672,917	34,94,73	59
30	28,452,564	5,768,584	27,686,451	15,253,133	15,843,3	20,621,351	33,709,33	59
Sep								
6	28,630,813	5,974,133	28,008,70	15,260,461	16,401,132	20,987,351	34,167,343	57
13	28,296,210	6,28,389	26,271,8	15,224,973	16,023,375	21,367,897	34,814,867	2
20	28,144,07	6,591,284	28,281,981	15,229,153	16,015,615	22,346,9	33,01,52	38
27	27,976,394	7,043,138	27,517,74	15,500,164	16,014,461	21,831,231	37,517,275	4
Oct								
4	29,622,891	6,383,517	27,196,160	15,712,817	15,906,720	20,566,673	34,816,417	60
11	29,511,910	6,181,234	3,0,1,3,58	18,302,925	16,018,786	19,999,772	34,96,322	54
18	29,362,482	5,482,087	29,857,947	17,802,925	16,107,468	19,396,451	33,337,730	54
25	28,899,386	5,543,444	29,488,428	17,902,925	16,162,97	19,638,789	33,194,160	53
Nov								
1	29,149,264	5,781,462	29,163,020	17,008,228	16,630,055	19,216,681	33,001,541	54
8	28,874,718	5,666,471	27,393,442	16,308,328	16,538,345	18,201,927	31,7,5,867	54
15	28,417,378	5,566,667	26,542,566	15,738,397	16,503,061	17,870,58	30,9,7,8,50	55
22	28,162,985	6,37,391	25,914,347	15,738,397	16,542,567	17,658,891	30,45,796	54
29	27,902,493	6,538,842	24,916,197	15,739,397	16,732,31	16,9,2,34	29,450,189	53
Dec								
6	27,924,871	6,398,81	25,427,690	15,882,707	17,102,566	16,587,290	40,012,512	52
13	7,530,227	7,331,822	24,505,578	15,829,04	17,017,298	16,809,930	39,006,000	52
20	27,782,377	7,785,933	23,634,934	15,934,208	16,983,627	16,325,553	38,776,533	51
27	28,197,405	8,173,489	22,875,670	15,938,633	17,518,532	15,467,179	28,365,434	49

The changes in the Bank and open market rates were as follows:

1876.	Bank Rate.	Open Market.	1876.	Bank Rate.	Open Market.	1876.	Bank Rate.	Open Market.	New York for the week ending Jan. 13, 1877, and also a comparison of the total since Jan. 1, with the corresponding figures for several previous years:
Jan. 5.	5	4 2-3 ② ..	May 10.	2	1 1/2 ..	Sep. 13.	2	3 1/2 ① ..	Jan. 9—Str. Tybee .. Cape Haitian .. American silver coin \$22,770
" 12.	5	4 ② ..	" 17.	2	1 1/2 ① ..	" 20.	2	3 1/2 ..	Jan. 10—Str. Parthia .. Liverpool .. Silver bars .. 27,600
" 19.	5	3 1/2 ④ ..	" 21.	2	1 1/2 @ 1/2 ..	" 27.	2	3 1/2 ④ ..	Gold bars .. 1,400
" 26.	4	3 1/2 ③ 3/4 ..	" 31.	2	1 1/2 @ 1/2 ..	Oct. 4.	2	3 1/2 ..	Silver bars—fine silv. 65,000
Feb. 2.	..	3 1/2 ③ 3/4 ..	June 7.	2	1 1/2 @ 1/2 ..	" 11.	2	3 1/2 ..	Gold .. 60,000
" 9.	..	3 1/2 ③ 3/4 ..	" 14.	2	1 1/2 @ 1/2 ..	" 14.	2	3 1/2 ① ..	Silver .. 5,000
" 16.	..	3 1/2 ③ 3/4 ..	" 21.	2	1 1/2 ① ..	" 25.	2	1 1/2 ① ..	Mexican silver ..
" 23.	..	3 1/2 ③ 3/4 ..	" 28.	2	1 1/2 ① ..	Nov. 1.	2	1 1/2 ① ..	
Mar. 1.	..	3 1/2 ③ 3/4 ..	July 5.	2	1 1/2 ① ..	" 8.	2	1 1/2 ① ..	Total for the week .. \$181,770
" 8.	..	3 1/2 ③ 3/4 ..	" 12.	2	1 1/2 ① ..	" 15.	2	1 1/2 ① ..	Previously reported .. 295,494
" 15.	..	3 1/2 ③ 3/4 ..	" 19.	2	1 1/2 ① ..	" 22.	2	1 1/2 ① ..	Total since Jan. 1, 1877 .. \$450,401
" 22.	3/4 ..	3 1/2 ③ 3/4 ..	" 25.	2	1 1/2 ① ..	Dec. 6.	2	1 1/2 ① ..	Same time in—
" 29.	..	2 1/2 ③ 3/4 ..	Aug. 2.	2	1 1/2 ① ..	" 13.	2	1 1/2 ① ..	1876. .... 4,954,021 1870. .... \$1,316,681
Apr. 5.	3	2 1/2 ③ 3/4 ..	" 9.	2	1 1/2 ① ..	" 13.	2	1 1/2 ① ..	1875. .... 4,511,190 1869. .... 1,151,933
" 12.	3	2 1/2 ③ 3/4 ..	" 16.	2	1 1/2 ① ..	" 20.	2	1 1/2 ① ..	1874. .... 1,345,938 1868. .... 5,910,941
" 19.	2	1 1/2 ③ 3/4 ..	" 23.	2	1 1/2 ① ..	" 27.	2	1 1/2 ③ 1/2 ..	1873. .... 8,555,338 1867. .... 1,239,012
" 26.	2	1 1/2 ③ 3/4 ..	" 30.	2	1 1/2 ① ..				1872. .... 945,292 1866. .... 1,578,444
May 3.	2	1 1/2 ③ 3/4 ..	Sept. 6.	2	1 1/2 ① ..				1871. .... 1,784,733

The returns of the Bankers' Clearing House have been as follows, each week for three years:

	1874.	1875.	1876.		1874.	1875.	1876.	
	£	£	£		£	£	£	
Jan. 5.	120,235,000	124,012,000	135,903,000	July 5.	16,081,000	112,786,000	121,843,000	
" 12.	101,893,000	111,887,000	98,310,000	" 12.	11,887,000	111,579,000	88,856,000	
" 19.	137,187,000	149,196,000	128,182,000	" 19.	15,605,000	122,339,000	101,661,000	
" 26.	61,062,000	96,486,000	10,376,000	" 26.	8,586,000	83,323,000	81,058,000	
Feb. 2.	126,258,000	149,62,000	125,440,000	Aug. 2.	126,023,000	114,073,000	103,560,000	
" 9.	97,942,000	103,460,000	94,494,000	" 9.	99,001,000	93,811,000	82,667,000	
" 16.	128,894,000	144,392,000	115,033,000	" 16.	123,913,000	115,136,000	95,908,000	
" 23.	100,365,000	97,980,000	87,825,000	" 23.	80,245,000	80,692,000	81,559,000	
March 1.	144,097,000	147,789,000	113,391,000	" 30.	126,179,000	115,700,000	71,217,000	
" 8.	88,392,000	107,896,000	92,636,000	Sept. 6.	92,882,000	88,184,000	15,149,000	
" 15.	128,894,000	135,325,000	116,4 9,000	" 13.	128,695,000	107,799,000	72,399,000	
" 22.	65,285,000	107,076,000	98,989,000	" 27.	102,122,000	86,859,000	92,439,000	
" 29.	124,851,000	107,727,000	99,437,000	" 27.	129,065,000	106,867,000	73,135,000	
April 5.	7,072,000	120,513,000	126,598,000	Oct. 4.	15,558,030	110,543,000	106,967,000	Total for the week .. \$86,121
" 12.	122,589,000	93,399,000	108,881,000	" 11.	103,196,000	111,228,000	89,914,000	Previously reported .. 50,931
" 19.	107,477,000	104,052,000	80,360,000	" 1-16.	136,097,000	95,839,000	101,400,000	
" 26.	116,590,000	84,891,000	81,181,000	" 17.	83,428,000	82,012,000	81,313,000	
May 3.	131,181,000	130,860,000	111,571,000	" 18.	120,109,000	91,494,000	91,377,000	
" 10.	102,504,000	94,53,000	104,000	" 19.	127,070,000	110,000	91,377,000	
" 17.	141,731,000	9,115,303,000	105,27,000	" 15.	127,073,000	118,251,000	99,417,000	
" 24.	82,769,000	91,307,000	84,779,000	" 22.	88,752,000	81,637,000	89,697,000	
" 31.	189,654,000	134,046,000	92,709,000	" 29.	128,622,000	129,734,000	81,812,000	
June 7.	98,232,000	92,950,000	80,320,000	Dec. 6.	13,818,000	88,230,000	112,820,000	
" 14.	126,269,000	125,397,000	79,423,000	" 13.	122,828,000	113,518,000	81,121,000	
" 21.	97,705,000	95,770,000	95,095,000	" 23.	102,714,000	93,764,000	103,798,000	
" 28.	154,436,000	107,254,000	73,431,000	" 27.	94,892,000	72,622,000	65,508,000	

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £618,000 during the week.	
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## The Bankers' Gazette.

### NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

**2,345.**—First National Bank of Franklinville, New York. Authorized capital, \$55,000; paid-in capital, \$55,000. William F. Weed, President; Jason D. Case, Cashier. Authorized to commence business, January 15, 1877.

**2,346.**—Madison County National Bank of Anderson, Indiana. Authorized capital, \$50,000; paid-in capital, \$50,000. John E. Corwin, President; John H. Terhune, Cashier. Authorized to commence business, January 15, 1877.

### DIVIDENDS.

The following Dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED (Days inclusive.)
<b>Insurance.</b>			
Exchange Fire	10	Feb. 1	Jan. 21 to Jan. 31
Fairfield Fire	5	Jan. 22	.....
Firemen's Fund	5	Jan. 17	.....
Mechanics' & Traders' Fire	\$5	On dem	.....
Stuyvesant	8	Jan. 15	.....
Sun Mutual (interest dividend)	3½	On dem	.....
Westchester Fire	5	Feb. 1	.....
Williamsburgh City Fire	10	On dem	.....

FRIDAY, JAN. 19, 1877—6 P. M.

**The Money Market and Financial Situation.**—The great event of the week has been the plan of adjustment submitted by the joint committees of the Senate and House of Representatives. The pending uncertainty had become a matter of such general concern as to lift the subject out of the sphere of ordinary politics, and make it a subject of the deepest interest to every business man—hence our reference to it in this report.

In summing up briefly the features of the late crisis and its lessons, the following points are noticed. 1. That in this Republic, notwithstanding the wonderful excellence of its Constitution, emergencies will sometimes arise which could not be specifically provided for by that document. 2. That in such emergencies the elasticity of our system permits Congress to adopt such reasonable measures of relief, as are not in direct violation of constitutional provisions. 3. That in the late disagreement on the Presidential question there was so serious a division among the people as to cause reasonable apprehension, since men of integrity and standing on both sides were confident of their right. 4. That in this threatening situation, the great precedent has been established of appealing to compromise and peaceful arbitration, instead of war. If the proposed measures are adopted by both Houses of Congress—and there seems to be little doubt that they will be—it can hardly fail that confidence in the stability of our institutions will be greatly strengthened, both at home and abroad.

Our local money market has been growing easier all the week and on government collaterals money has loaned on call at 4 per cent. The general quotation for call loans is about 4@5 per cent. Prime commercial paper is in limited supply and sells at 5@6 per cent., with exceptions at 4½ on some very choice grades.

On Thursday the Bank of England statement showed a decline of £643,000 in specie, and the rate of discount was left at 2 per cent. The Bank of France gained 26,103,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued January 13, showed an increase of \$2,355,125 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$20,813,225, against \$18,458,100 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1877.	1876.	1875.
Jan. 6.	Jan. 13. Differences.	Jan. 15.	Jan. 16.
Loans and dis.	\$254,830,100	\$254,173,400	\$623,700 \$261,652,100
Specie	38,370,800	39,737,466	1,366,600 23,304,100
Circulation	15,503,400	15,517,300	13,900 24,515,600
Net deposits	220,758,600	223,868,300	3,084,700 216,054,500
Legal tenders	35,232,300	37,042,900	1,759,700 44,5 2,5,0

**United States Bonds.**—Government securities have still been in active demand from individual investors, and it is noticed that the small bonds, \$100s and \$50s, are getting scarce. The inquiry for bonds has been well distributed among the different issues, one party wanting only one sort of bonds, and another being equally set on taking only those of some other particular class. Prices are all higher, from ½ to 1½ per cent, the largest advance being shown on the five-twentieths of 1867 and 1868. Purchases by heavy buyers have not come to notice so plainly as last week, though there is little doubt that corporations are among the buyers to a considerable extent. The proposed settlement in Congress is expected to strengthen government bonds, both here and in London.

Under the provisions of the act of Congress, to pay judgments of the Commissioners of Alabama Claims, the Secretary of the Treasury gives notice that he will receive proposals until the 22d instant for \$307,000 5 per cents of 1881.

Closing prices of securities in London have been as follows:

	Jan.	Jan.	Jan.	Range since Jan. 1, '77.	SHARES.
U. S. 6s, 5-20s, 1865, old...	105½	105½	105½	105 Jan. 2 105½ Jan. 19	5 U. S. Trust Co. . . . .
U. S. 6s, 5-20s, 1867	105½	108½	108½	109 Jan. 2 109½ Jan. 19	40 Tradesmen's Fire Ins. . . . .
U. S. 5s, 10-40s	109½	109½	108½	109 Jan. 2 109½ Jan. 19	25 Am. Exch. Ins. Co. . . . .
New 5s	107½	107½	107½	106½ Jan. 17 107½ Jan. 16	2) Lamar Insurance. . . . .

Closing prices daily have been as follows:

	Int. period.	Jan. 13.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.
6s, 1881	reg. Jan. & July.	113½	114	114½	114½	114½	114½
6s, 1881	coup. Jan. & July.	114	114½	114½	114½	114½	114½
Called bonds	..... May & Nov.	.....	.....	.....	.....	.....	.....
5-20s, 1865	reg. May & Nov.	109	109½	109½	109½	109½	109½
5-20s, 1865	coup. May & Nov.	109½	109½	109½	109½	109½	109½
5-20s, 1865, n. l.	reg. Jan. & July.	110½	110½	110½	110½	110½	110½
5-20s, 1865, n. l. coup.	Jan. & July.	110½	110½	110½	110½	110½	110½
5-20s, 1867	reg. Jan. & July.	113	113½	113½	113½	113½	113½
5-20s, 1867	coup. Jan. & July.	113	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	coup. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868	reg. Jan. & July.	113½	113½	113½	113½	113½	113½
5-20s, 1868</							

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday, Jan. 13.	Monday, Jan. 15.	Tuesday, Jan. 16.	Wednesday, Jan. 17.	Thursday, Jan. 18.	Friday, Jan. 19.
At. & Pac. pref.	\$16 18	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
At. & Pac. Tel.	16 18	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Central of N.J.	55 35	54 34	52 32	54 34	53 33	54 34
C. Mil. & St. P.	19 19	19 19	19 19	19 19	19 19	19 19
do pref.	51 51	50 51	50 51	50 51	50 51	50 51
Chic. & North.	35 35	35 35	35 35	35 35	35 35	35 35
do pref.	53 53	53 53	53 53	53 53	53 53	53 53
Col. Chic. & I.C.	33 34	34 34	33 34	34 34	33 34	34 34
Del. & H. Canal	72 72	70 70	70 70	70 70	70 70	70 70
Del. L. & West.	76 77	75 75	74 75	73 74	73 74	73 74
Erie.	9 10	9 9	9 9	9 9	9 9	9 9
Han. & St. Jos.	18 14	12 12	12 12	12 12	12 12	12 12
do pref.	36 36	26 26	26 26	26 26	26 26	26 26
Hann.	101 101	101 101	101 101	101 101	101 101	101 101
Ill. Central.	138 138	138 138	138 138	138 138	140 140	140 140
Michigan Cent.	61 62	x 194	60 59	59 60	57 58	56 57
N.Y. Cen. & H.R.	51 54	53 54	54 54	54 55	54 55	53 53
Ohio & Mississippi.	47 49	48 49	49 49	48 49	48 49	48 49
Pacific Mail.	23 23	23 23	23 23	23 23	23 23	23 23
Pacific of Mo.	122 125	122 122	122 122	122 122	122 122	122 122
Panama.	16 16	15 16	14 14	15 14	15 14	15 14
Quicksilver.	11 14	11 14	11 14	11 14	11 14	11 14
St. L. I. M. & S.	25 25	25 25	25 25	25 25	25 25	25 25
Union Pacific.	60 60	59 59	59 59	60 60	59 59	60 60
West. Un. Tel.	74 75	74 75	75 75	75 75	75 75	75 75
Adams Exp.	101 102	102 102	102 102	102 102	102 102	102 102
American Ex.	57 57	57 57	57 57	57 57	57 57	57 57
United States.	58 58	58 58	58 58	58 58	58 58	58 58
Wells, Fargo.	85 85	85 85	85 85	85 85	85 85	85 85

\* This is the price bid and asked: no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k.	Jan. 1, 1877, to date.	Whole year 1876.
	Shares	Lowest.	Highest.
Atlantic & Pacific pref.	728	15 1/2	16 1/2
Atlantic & Pacific Telegraph.	47,905	1/2 1/2	1/2 1/2
Central of New Jersey.	10,550	17 1/2	18 1/2
Chicago Mil. & St. Paul.	66,400	14 1/2	15 1/2
do do pref.	1,275	35 1/2	36 1/2
Chicago & Northwestern.	3,600	12 1/2	13 1/2
do do pref.	4,900	99 1/2	101 1/2
Chicago Rock Island & Pacific.	200	2 1/2	2 1/2
Columbus Chic. & Ind. Cent.	2,106	70 1/2	74 1/2
Delaware & Hudson Canal.	2,106	70 1/2	74 1/2
Delaware Lack. & Western.	41,610	73 1/2	77 1/2
Erie.	1,810	12 1/2	13 1/2
Hannibal & St. Joseph.	300	26 1/2	30 1/2
do do pref.	1,200	186	194
Harlem.	8,90	56 1/2	60 1/2
Illinois Central.	128,800	53 1/2	57 1/2
Lake Shore.	71,490	45 1/2	49 1/2
Michigan Central.	10,901	100 1/2	103 1/2
N. Y. Central & Hudson River.	4,397	5 1/2	6 1/2
Ohio & Mississippi.	20,55	23 1/2	25 1/2
Pacific Mall.	400	1 1/2	1 1/2
Pacific of Missouri.	123	1 1/2	1 1/2
Panama.	500	14 1/2	14 1/2
Quicksilver.	500	14 1/2	14 1/2
St. Louis I. M'ntain & South'n.	17	11 1/2	13 1/2
St. Louis Kan. City & North. pf.	100	23 1/2	25 1/2
Wabash Receipts.	400	6 1/2	7 1/2
Union Pacific.	1,533	59 1/2	61 1/2
Western Union Telegraph.	234,85	19 1/2	21 1/2
Adams Express.	3 0 100	9 1/2	10 1/2
American Express.	439	56 1/2	58 1/2
United States Express.	8 6	51 1/2	54 1/2
Wells, Fargo & Co.	115	85	91

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

Latest earnings reported, Jan. 1 to latest date.

	1877 or 1876.	1877 or 1876.	1877 or 1876.
Atch. Top. & S. Fe., Month of Dec.	\$192,000	\$152,584	\$24,471,136
Bur. & Mo. Riv. in Neb. Month of Dec.	98,976	88,503	883,340
Bur. C. Rap. & N. R. Month of Dec.	90,488	110,808	1,128,071
Cairo & St. Louis. Month of Dec.	16,887	28,047	282,385
Canada Southern. 1st week of Jan.	31,519	27,789	31,519
Central Pacific. Month of Dec.	1,411,000	1,333,239	18,144,166
Chicago & Alton. 2d week of Jan.	86,158	93,998	151,195
Chic. Bur. & Quincy. Month of Nov.	1,026,817	1,040,538	11,177,830
Chic. Mil. & St. Paul. 2d week of Jan.	79,000	125,121	164,000
Cin. Lafay. & Chic. 1st week of Jan.	5,714	6,692	5,714
Clev. Mt. V. & Del. Month of Nov.	30,596	35,367	34,357
Denver & Rio Grande. Month of Dec.	29,089	36,802	388,473
Hannibal & St. Jo. Month of Nov.	178,401	169,639	1,769,121
Houston & Texas C. Week end Dec. 23	93,255	96,047	8,059,593
Illinoian Central. Month of Dec.	503,140	679,434	7,930,747
Indanap. Bl. & W. 1st week of Jan.	24,386	24,844	24,886
Int. & Gt. Northern. 1st week of Jan.	30,726	31,963	30,736
Louis. Cin. & Lex. Month of Nov.	90,258	103,879	1,034,185
Louis. Pad. & So. W. Month of Nov.	35,038	43,433	41,041
Louisville & Nashv. Month of Nov.	466,378	356,437	4,367,479
Michigan Central. 2d week of Dec.	122,093	139,97	6,495,619
Mo. Kansas & Texas. 1st week of Jan.	54,501	54,997	54,997
Mobile & Ohio. Month of Nov.	285,000	255,394	1,793,598
Nash. Chat. & St. L. Month of Nov.	147,193	155,390	1,558,680
New Jersey Mid. Month of Nov.	65,981	59,056	614,938
Philadelphia & Erie. Month of Nov.	20,711	19,686	177,657
Rome Wat. & Ogd. Month of Dec.	307,900	296,737	3,051,686
St. L. A. & T. H. (brchs) 1st week of Jan.	9,381	8,737	9,381
St. L. C. & St. S. Month of Dec.	485,300	497,663	3,930,881
St. L. K. G. & N. 2d week of Jan.	67,299	74,294	116,218
St. L. & S. & S. N. 2d week of Dec.	91,531	91,908	1,04,941
St. Paul & S. Cky. & C. Month of Nov.	90,959	118,775	867,171
Tel. Peoria & Warsaw. 1st week of Jan.	20,876	19,178	20,876
Tel. Wab. & West. Month of Dec.	377,221	359,284	8,737
Union Pacific. Month of Nov.	1,236,000	1,07,593	11,892,000

**The Gold Market.**—Gold, after advancing to 107 in the middle of the week, fell off again and closed at 106 1/2. The weaker tone to day is attributed in part to the better aspect of political affairs. There seems to be no feature of importance in the market, and the rumors of a speculative movement, current a week or two since, have not yet proved true. On gold loans the carrying rates to day were 5, 4 1/2, 4 and 2 per cent. Loans were also made flat. Customs receipts of the week were \$1,826,000.

The following table will show the course of gold, and gold clearings and balances, each day of the past week:

	Quotations Opn'd High Clos.	Total Clearings.	Balances Gold & Currency.
Saturday, Jan. 13.	108 10 10 10	\$35,749,000	\$1,898,281 \$1,808,470
Monday, " 15.	108 10 10 10	34,523,000	1,810,130 2,003,422
Tuesday, " 16.	108 10 10 10	31,718,000	1,933,730 2,061,573
Wednesday, " 17.	108 10 10 10	27,405,000	1,949,082 1,400,836
Thursday, " 18.	108 10 10 10	30,327,000	1,170,949 1,255,376
Friday, " 19.	108 10 10 10	25,706,000	1,437,245 1,584,348
Current week.	106 10 10 10	\$185,438,000	\$— \$—
Previous week.	106 10 10 10	161,088,000	1,535,361 1,621,129
Jan. 1 to date.	107 10 10 10	1,535,361	1,621,129

The following are the quotations in gold for foreign and American coin:

Sovereigns. \$4 85 @ \$4 90 Dimes & half dimes. — 94 @ — 95

Napoleons. 3 87 @ 3 94 Large silver, 1/4 & 1/2's. — 94 @ — 95

X Reichmarks. 4 73 @ 4 80 Five francs. — 93 @ — 95

X Guilders. 3 90 @ 4 10 Mexican dollars. — 101 @ — 102

Spanish Doubloons. 16 30 @ 16 50 English silver. — 4 89 @ 4 85

Mexican Doubloons. 15 50 @ 15 75 Prussian silver thalers. — 65 @ — 70

Fine silver bars. 125 1/2 @ 128 1/2 Trade dollars. — 99 @ — 101

Fine gold bars. par @ prem.

The following are the quotations in gold for foreign and American coin:

Sovereigns. — \$4 85 @ \$4 90 Dimes & half dimes. — 94 @ — 95

Napoleons. — 3 87 @ 3 94 Large silver, 1/4 & 1/2's. — 94 @ — 95

X Reichmarks. — 4 73 @ 4 80 Five francs. — 93 @ — 95

X Guilders. — 3 90 @ 4 10 Mexican dollars. — 101 @ — 102

Spanish Doubloons. — 16 30 @ 16 50 English silver. — 4 89 @ 4 85

Mexican Doubloons. — 15 50 @ 15 75 Prussian silver thalers. — 65 @ — 70

Fine silver bars. — 99 @ — 101

Fine gold bars. — par @ prem.

Exchange.—Foreign exchange is very dull and steady, with the prices on actual business about 4.83 for 60-day bills, 4.84 for short sight, and 4.85 for cable transfers. Paris reports state that the Austrian Government has concluded a loan of \$35,000,000 gold with various London, Vienna and Paris banks. This loan is the remainder of the \$55,000,000 which the Reichsrath authorized the Minister of Finance to raise.

In domestic exchange the rates on New York to-day were as follows at the cities named: Savannah, buying, 3-16; selling, 3-18; St. Louis, 75 premium; Cincinnati, firm, buying 50@par; selling 50 premium; Chicago, 50 premium; New Orleans, mercantile, #7-16; bank, 1/2; and Charleston, easy, 1/2@par.

Quotations for foreign exchange are as follows:

Prime bankers' sterling bills on London. 4 88 @ 4 89 1/2 60 days. 4 84 @ 4 84 1/2 3 days.

Good bankers' and prime commercial. 4 89 1/2 @ 4 90 1/2 60 days. 4 84 1/2 @ 4 84 1/2 3 days.

Documentary commercial. 4 81 @ 4 82 1/2 60 days. 4 84 1/2 @ 4 84 1/2 3 days.

Paris (francs). 5 21 @ 5 18 1/2 60 days. 5 18 1/2 @ 5 15 1/2 3 days.

Antwerp (francs). 5 21 @ 5 18 1/2 60 days. 5 18 1/2 @ 5 15 1/2 3 days.

Swiss (francs). 5 21 @ 5 18 1/2 60 days. 5 18 1/2 @ 5 15 1/2 3 days.

Amsterdam (guilders). 39 1/2 @ 40 1/2 60 days. 40 1/2 @ 40 1/2 3 days.

Hamburg (reichmarks). 94 1/2 @ 94 1/2 60 days. 95 @ 95 1/2 3 days.

Frankfort (reichmarks). 94 1/2 @ 94 1/2 60 days. 95 @ 95 1/2 3 days.

Bremen (reichmarks). 94 1/2 @ 94 1/2 60 days. 95 @ 95 1/2 3 days.

Berlin (reichmarks). 94 1/2 @ 94 1/2 60 days. 95 @ 95 1/2 3 days.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 13, 1877:

BANKS.	Capital.	Loans and Discounts.	Legal Tenders.	AVERAGE AMOUNT OF	
				Specie.	Deposits.
New York.	\$3,000,000	\$9,541,000	45,737,000	\$13,176,000	\$38,000
Manhattan Co.	2,000,000	8,468,400	9,042,700	5,393,500	9,000
Merchants'.	3,000,000	7,097,700	8,115,000	5,555,600	20,100
Mechanics'.	2,000,000	6,603,4			

**GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.**  
*U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.*

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>											
Alabama 5s, 1853.....	33%	35	Boston Hartf. & Erie, 1st mort. 15	15	14%	Tol. & Wabash, equip't bonds. 25	25	25	Mo. Ft. St. & Gulf 2d m. 10s. 10	10	10
do 5s, 1856.....	33	35	do do guar. 14%	14%	do con. convert. 50%	N. Haven Middlet'n & W. 7s. 10	10	10	do 1st m. 2d 7s. 25	25	25
do 8s, 1856.....	33	35	do ex coup. 39	41	Hannibal & Naples, 1st mort. 36	N. J. Midland 1st 1s. gold. 25	25	25	do 1st m. 2d 7s. 5	5	5
do 8s, 1856.....	33	35	Chicago & Alton sinking fund. 26	26	Great Western, 1st m. 1888. 36	do 1st mort. 1888. 24	24	24	New Jersey & N. Y. 1s. gold. 8	8	8
do 8s, M. & E. RR. 15	15	15	do 1st mort. 115	115	Quincy & Toledo, 1st m. 30. 71	71	73	do 1st m. 2d 7s. 1	1	1	
do 8s, Ala. & Ch. K. 15	15	15	do income. 115	115	Illinois & So. Iowa, 1st m. 100	100	100	North Pac. 1st m. 10s. 12	12	12	
do 8s of 1852.....	15	15	Joliet & Chicago, 1st mort. 108	108	Lafayette R.R. & Miss., 1st m. 100	100	100	Omaha & Southwestern I.R. 8s. 84	84	84	
Arkansas funded.....	33	35	Louisiana & Mo., 1st m. 85	87	Pekin Line'n & Dec't'r, 1st m. 98	98	100	Oswego & Rome, 1s. guar. 98	98	100	
do 7s, H. & G. S. 1ss. 100	100	100	St. Louis Jack's, Chic., 1st m. 105%	105%	Boston & N. Y. Air Line, 1st m. 100	100	100	Pearl River & J. J. 1st mort. 70	70	70	
do Memphis & L.R. 100	100	100	Chi. Bur. & Q. S. 1st m. 111%	113	C. Lafayette & Chic., 1st m. 100	100	100	Pot. Huron & L. M. 1st end. 15	15	15	
do 7s, L. P. B. & N.O. 100	100	100	do 1st consol. 82	82	Chi. & Hudson Canal, 1st m. 100	100	100	Pullman Palace Car Co. stock. 70	70	70	
do 7s, Miss. O. & R. R. 10	10	10	do 1st consol. 101	101	do 1st consol. 100	100	100	Rock R. I. & St. L. 1st 7s. gld. 12	12	12	
do 7s, Ark. Cent. RR. 10	10	10	do 1st consol. 102	102	do 1st consol. 107	107	107	Rondout & Oswego, 1s. gold. 95	95	95	
Connecticut 6s.....	10	112	do 1st consol. 108	108	Long Island R.R., 1st m. 100%	100%	100%	Southern Minn. & Pacific 8s. 100	100	100	
Georgia 6s.....	95%	100	Lehigh & Wilkes B. con. guar. 79	80	do 1st consol. 109	109	109	St. Jo. & C. Bl. 1st mort. 100	100	100	
do 7s, new bonds. 100%	100%	100	Am. Dock & Improvement 75	75	do 1st consol. 110	110	110	do s.p.c. 90	90	90	
do 7s, endorsed. 102	102	102	Ch. Mil. & St. P. 1st m.s. 8s. P.D. 116	116	do 1st consol. 111	111	111	Sandusky Mans. & Newark's. 97	97	100	
do 7s, gold bonds. 104%	104%	104	do 2d m. 7.3 100	100	do 1st consol. 112	112	112	St. Louis Vandalia & H. R. 1st. 100	100	100	
Illinois 6s, coupon, 1879. 100	100	100	do 7s, gold. R. D. 99	99	do 1st consol. 113	113	113	Eleven Miles 1st m. 100	100	100	
do War Loan. 101	101	101	do 1st £ 2. 97	97	do 1st consol. 114	114	114	Fifth Street 1st m. 100	100	100	
Kentucky 6s.....	101	101	do 1st m. 100	100	do 1st consol. 115	115	115	First 1st m. 100	100	100	
Louisiana 6s.....	101	101	do 1st m. L. & D. 91	91	do 1st consol. 116	116	116	Fourth 1st m. 100	100	100	
do 7s, new. 101	101	101	do 1st m. H. & D. 90	90	do 1st consol. 117	117	117	Fulton 1st m. 100	100	100	
do 7s, floating debt. 101	101	101	do 1st m. C. & M. 95	95	do 1st consol. 118	118	118	Gallatin 1st m. 100	100	100	
do 7s, Penitentiary. 101	101	101	do 2d m. 100	100	do 1st consol. 119	119	119	Germany 1st m. 100	100	100	
do 7s, levee. 101	101	101	do 2d m. 101	101	do 1st consol. 120	120	120	Greene 1st m. 100	100	100	
do 7s, 1879. 101	101	101	do 2d m. 102	102	do 1st consol. 121	121	121	Grand 1st m. 100	100	100	
do 7s, of 1910. 101	101	101	do 2d m. 103	103	do 1st consol. 122	122	122	Groce 1st m. 100	100	100	
do 7s, consolidated. 101	101	101	do 2d m. 104	104	do 1st consol. 123	123	123	Hanover 1st m. 100	100	100	
Michigan 6s, 1879-79. 101	101	101	do 2d m. 105	105	do 1st consol. 124	124	124	Hanover 1st m. 100	100	100	
do 7s, 1883. 101	101	101	do 2d m. 106	106	do 1st consol. 125	125	125	Hannibal 1st m. 100	100	100	
do 7s, 1880. 101	101	101	do 2d m. 107	107	do 1st consol. 126	126	126	Hannibal 1st m. 100	100	100	
Missouri 6s, 1877-78. 100	100	100	do 2d m. 108	108	do 1st consol. 127	127	127	Hannibal 1st m. 100	100	100	
do 7s, 1878. 100	100	100	do 2d m. 109	109	do 1st consol. 128	128	128	Hannibal 1st m. 100	100	100	
Missouri 6s, 1877. 100	100	100	do 2d m. 110	110	do 1st consol. 129	129	129	Hannibal 1st m. 100	100	100	
do 7s, 1878. 100	100	100	do 2d m. 111	111	do 1st consol. 130	130	130	Hannibal 1st m. 100	100	100	
Long bonds, due '92-'90. 100	100	100	do 2d m. 112	112	do 1st consol. 131	131	131	Hannibal 1st m. 100	100	100	
Funding, due 1894-5. 100	100	100	do 2d m. 113	113	do 1st consol. 132	132	132	Hannibal 1st m. 100	100	100	
Asylum or Un., due 1892. 103	103	103	do 2d m. 114	114	do 1st consol. 133	133	133	Hannibal 1st m. 100	100	100	
Han. & St. Jos., due 1886. 104	104	104	do 2d m. 115	115	do 1st consol. 134	134	134	Hannibal 1st m. 100	100	100	
do 1887. 104	104	104	do 2d m. 116	116	do 1st consol. 135	135	135	Hannibal 1st m. 100	100	100	
New York State—											
Bounty Loan, reg. 101	101	101	Del. Lack. & Western, 2d m. 100	100	do 1st mort. 101	101	101	Elizabeth City, due '95	95	95	
do coup. 101	101	101	do 1st mort. 102	102	do 1st mort. 102	102	102	Elizabeth City, due '95	95	95	
do, Canal Loan, 1877. 101	101	101	Morris & Essex, 1st m. 116%	116%	do 1st mort. 103	103	103	Eliz. City, due '95	95	95	
do, 1878. 101	101	101	do 2d mort. 104	104	do 1st mort. 104	104	104	Eliz. City, due '95	95	95	
do, gold, reg. 1887. 116	116	116	do 2d mort. 105	105	do 1st mort. 105	105	105	Eliz. City, due '95	95	95	
do, 1888. 116	116	116	do 2d mort. 106	106	do 1st mort. 106	106	106	Eliz. City, due '95	95	95	
do, 1889. 116	116	116	do 2d mort. 107	107	do 1st mort. 107	107	107	Eliz. City, due '95	95	95	
do, 1890. 116	116	116	do 2d mort. 108	108	do 1st mort. 108	108	108	Eliz. City, due '95	95	95	
do, 1891. 120	120	120	do 2d mort. 109	109	do 1st mort. 109	109	109	Eliz. City, due '95	95	95	
do, 1892. 121	121	121	do 2d mort. 110	110	do 1st mort. 110	110	110	Eliz. City, due '95	95	95	
do, 1893. 121	121	121	do 2d mort. 111	111	do 1st mort. 111	111	111	Eliz. City, due '95	95	95	
North Carolina—											
do, old. J. & J. 90	90	90	do 2d mort. 112	112	do 1st mort. 112	112	112	Eliz. City, due '95	95	95	
do, old. J. & J. 90	90	90	do 2d mort. 113	113	do 1st mort. 113	113	113	Eliz. City, due '95	95	95	
N. C. RR. do, J. & J. 70	70	70	do 2d mort. 114	114	do 1st mort. 114	114	114	Eliz. City, due '95	95	95	
do, A. & O. 44	44	49	do 2d mort. 115	115	do 1st mort. 115	115	115	Eliz. City, due '95	95	95	
do, coup. off. J. & J. 44	44	49	do 2d mort. 116	116	do 1st mort. 116	116	116	Eliz. City, due '95	95	95	
Funding act, 1866. 13	13	16	do 2d mort. 117	117	do 1st mort. 117	117	117	Eliz. City, due '95	95	95	
New bonds, J. & J. 6	6	12	do 2d mort. 118	118	do 1st mort. 118	118	118	Eliz. City, due '95	95	95	
Special tax, Class 1. 2	2	5	do 2d mort. 119	119	do 1st mort. 119	119	119	Eliz. City, due '95	95	95	
do, Class 2. 2	2	3	do 2d mort. 120	120	do 1st mort. 120	120	120	Eliz. City, due '95	95	95	
Ohio 6s, 1861. 100	100	100	do 2d mort. 121	121	do 1st mort. 121	121	121	Eliz. City, due '95	95	95	
do, 1866. 100	100	100	do 2d mort. 122	122	do 1st mort. 122	122	122	Eliz. City, due '95	95	95	
Rhode Island 6s. 110	110	110	do 2d mort. 123	123	do 1st mort. 123	123	123	Eliz. City, due '95	95	95	
South Carolina—											
do, old. 1850. 96	96	96	do 2d mort. 124	124	do 1st mort. 124	124	124	Eliz. City, due '95	95	95	
do, new series. 43	43	49%	do 2d mort. 125	125	do 1st mort. 125	125	125	Eliz. City, due '95	95	95	
Virginia—											
do, old. 1840. 30	30	30	do 2d mort. 126	126	do 1st mort. 126	126	126	Eliz. City, due '95	95	95	
Special tax, Class 1. 2	2	5	do 2d mort. 127	127	do 1st mort. 127	127	127	Eliz. City, due '95	95	95	
do, 1840. 30	30	30	do 2d mort. 128	128	do 1st mort. 128	128	128	Eliz. City, due '95	95	95	
do, consol. bonds. 19	19	25	do 2d mort. 129	129	do 1st mort. 129	129	129	Eliz. City, due '95	95	95	
do, ex matured coup. 96	96	96	do 2d mort. 130	130	do 1st mort. 130	130	130	Eliz. City, due '95	95	95	
do, consol. 2d series. 96	96	97%	do 2d mort. 131	131	do 1st mort. 131	131	131	Eliz. City, due '95	95	95	
do, deferred bonds. 96	96	97%	do 2d mort. 132	132	do 1st mort. 132	132	132	Eliz. City, due '95	95	95	
District of Columbia 3.65s. 73%	73%	73%	do 2d mort. 133	133	do 1st mort. 133	133	133	Eliz. City, due '95	95	95	
do, small. 73%	73%	73%	do 2d mort. 134	134	do 1st mort. 134	134	134	Eliz. City, due '95	95	95	
do, registered. 73%	73%	73%	do 2d mort. 135	135	do 1st mort. 135	135	135	Eliz. City, due '95	95	95	
<b>Railroad Stocks.</b>											
(Active prior day quot'd.)											
Albany & Susquehanna..											
Central Pacific.											
Chicago & Alton. 100	100	100	do 2d mort. 98	98	do 1st mort. 98	98	98	Ala. & Chatt. 1st m. 8s. end. 3	3	6	
Chicago & Quincy. 117	117	118	do 2d mort. 99	99	do 1st mort. 99	99	99	Ala. & Tenn. Riv. 1st m. 7s. 10	10	20	
Cleve. Col. Cin. & I. 97	97	100	do 2d mort. 100	100	do 1st mort. 100	100	100	Charleston stock 6s. 52	52	55	
Cleve. & Pitts. 92%	92%	92%	do 2d mort. 101	101	do 1st mort. 101	101	101	Charleston stock 6s. 52	52	55	
Dubuque & Sioux City. 90	90	90	do 2d mort. 102	102	do 1st mort. 102	102	102	Charleston stock 6s. 52	52	55	
Erie pref. 100	100	100	do 2d mort. 103	103	do 1st mort. 103	103	103	Charleston stock 6s. 52	52	55	
Illinoian & L. & W. 117	117	118	do 2d mort. 104	104	do 1st mort. 104	104	104	Charleston			

## NEW YORK LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.	PRICE.				
Marked thus (*) are not National.	Par Amount.	Periods.	1874	1875	Last Paid.	Bid.	Askd
American...	100,000,000	J. & J.	10	Jan. 2, '77	132	...	...
American Exchange...	100,000,000	M. & N.	8	Nov. 1, '76	135 %	...	...
Bowery...	100,000,000	J. & J.	12	Jan. 2, '77	135	...	...
Broadway Head...	100,000,000	J. & J.	24	Jan. 2, '77	135	...	...
Butchers & Drovers...	25,000,000	M. & S.	10	Sept. 1, '76	135	125	...
Central...	100,000,000	J. & J.	4	8 Jan. 2, '77	134	100	...
Chatham...	25,450,000	J. & J.	10	Jan. 2, '77	135	...	...
Chemical...	100,000,000	sy. 2 mos.	90	100	Jan. 2, '77	135	...
Citizens'...	25,330,000	J. & J.	10	9 Jan. 2, '77	135	...	...
City...	100,000,000	Q.—J.	20	Nov. 1, '76	135	...	...
Commercial...	100,000,000	Q.—J.	8	Jan. 2, '77	135	107	...
Fulton...	100,000,000	J. & J.	8	Jan. 3, '77	135	107	...
Fourth...	100,000,000	J. & J.	14	8 Jan. 2, '77	135	200	...
Fulton...	100,000,000	M. & S.	11-2-8	8 Oct. 10, '76	135	130	...
Globe...	100,000,000	F. & A.	10	Aug. 1, '76	135	125	...
Dry Goods'...	100,000,000	J. & J.	8	July 10, '76	135	...	...
East River...	25,350,000	J. & J.	8	8 July 10, '76	135	...	...
Eleventh Ward...	25,300,000	J. & J.	7	7 July 10, '76	135	...	...
Fifth...	100,000,000	Q.—J.	11	7 July 10, '76	135	212	...
Fifth Avenue'...	100,000,000	J. & J.	8	Jan. 3, '77	135	107	...
First...	100,000,000	Q.—J.	14	12 Jan. 2, '77	135	200	...
Fifth...	100,000,000	J. & J.	8	Jan. 2, '77	135	130	...
Fulton...	100,000,000	M. & S.	8	8 Oct. 10, '76	135	130	...
German American'...	100,000,000	F. & A.	2	Feb. 1, '76	135	71	...
Germany'...	100,000,000	M. & N.	7	5 May 3, '76	135	...	...
Greenwich'...	25,200,000	M. & N.	20	100	May 3, '76	135	...
Grand Central'...	25,100,000	M. & N.	12	12 Jan. 2, '77	135	100	...
Grocers'...	40,000,000	J. & J.	10	Jan. 2, '77	135	100	...
Hanover...	100,000,000	M. & N.	8	8 Oct. 10, '76	135	90	...
Harlem'...	100,000,000	M. & S.	4	4 Mch. 15, '76	135	...	...
Importers' & Traders'...	100,000,000	J. & J.	14	Jan. 2, '77	135	200	...
Irving...	50,500,000	J. & J.	10	Jan. 2, '77	135	...	...
Island City'...	50,100,000	J. & J.	12	12 Jan. 2, '77	135	...	...
Leather Manufacturers'...	100,000,000	J. & J.	12	12 Jan. 2, '77	135	...	...
Manhattan'...	100,000,000	F. & A.	10	July 10, '76	135	...	...
Manufact. & Merchants'...	100,000,000	J. & J.	10	Jan. 3, '77	135	...	...
Marine'...	100,000,000	M. & N.	10	9 Jan. 2, '77	135	...	...
Market'...	100,000,000	J. & J.	10	9 Jan. 2, '77	135	...	...
Mechanics'...	25,000,000	J. & J.	10	10 Jan. 2, '77	135	143	...
Mech. Bk Ass'n'...	50,000,000	M. & N.	75	6 May 1, '76	135	...	...
Mechanics & Traders'...	25,600,000	M. & N.	10	10 Nov. 1, '76	135	...	...
Mettlach'...	100,000,000	M. & N.	9	8 Jan. 2, '77	135	115	...
Merchants' Ex'...	50,000,000	J. & J.	8	Jan. 2, '77	135	...	...
Metzropolis'...	100,000,000	J. & J.	8	7 Jan. 3, '76	135	...	...
Metropolitan'...	100,000,000	J. & J.	10	10 Jan. 2, '77	135	151	...
Murray Hill'...	100,000,000	A. & O.	8	8 Oct. 1, '76	135	...	...
Nassau'...	100,000,000	M. & N.	8	8 Nov. 10, '76	135	102	...
New York'...	100,000,000	J. & J.	10	10 Jan. 1, '76	135	117	...
New York County'...	100,000,000	J. & J.	13	11 July 10, '76	135	...	...
N.Y. Gold Exchange'...	100,000,000	J. & J.	7	7 Jan. 3, '76	135	...	...
Ninth...	100,000,000	J. & J.	8	4 Jan. 2, '77	135	118	...
North America'...	100,000,000	J. & J.	8	8 Jan. 2, '77	135	...	...
Rock River'...	40,400,000	J. & J.	7	12 Jan. 2, '77	135	...	...
Pacific'...	25,400,000	J. & J.	12	11 Jan. 2, '77	135	...	...
Park'...	100,000,000	J. & J.	12	12 Jan. 2, '77	135	...	...
Peoples'...	25,412,500	J. & J.	10	Jan. 2, '77	135	95	95
Phenix'...	20,000,000	J. & J.	7	7 Jan. 2, '77	135	95	95
Produce'...	100,250,000	F. & A.	8	July 15, '76	135	...	...
St. Nicholas'...	100,000,000	F. & A.	8	8 Feb. 8, '76	135	...	...
Seventh Ward'...	100,000,000	F. & A.	8	8 July 1, '76	135	...	...
Second'...	100,000,000	J. & J.	12	14 Jan. 2, '77	135	...	...
Shoe and Leather'...	100,000,000	J. & J.	12	12 Jan. 2, '77	135	...	...
Sixth'...	100,200,000	J. & J.	8	8 July 1, '76	135	120	...
State of N.Y. (new)...	100,000,000	J. & J.	24	Jan. 27, '74	135	...	...
Third'...	100,000,000	J. & J.	8	8 July 1, '76	135	110	...
Tradesmen's Union'...	40,000,000	J. & J.	10	10 Jan. 2, '77	135	...	...
Union'...	50,500,000	M. & N.	10	10 Nov. 1, '76	135	102	...
West Side'...	100,200,000	J. & J.	8	8 Jan. 2, '77	135	...	...

## Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. PRENTISS, Broker, 30 Broad Street.)

GAS COMPANIES.	Par	Amount.	Periods.	é	Last dividend.	Bid.	Askd
Brooklyn Gas Light Co'...	25	2,000,000	.....	5	Nov. 1, '76	135	150
Citizens' Gas (Bklyn) do certificates...	20	1,200,000	.....	5	Jan. 1, '76	135	111
Harlem'...	1,820,000	F. & A.	3	Oct. 1, '76	93	102	...
Jersey City & Hoboken'...	20	386,000	J. & J.	7	160	150	...
Manhattan'...	4,000,000	J. & J.	12	Dec. 15, '76	233	235	...
do certificates...	100	2,000,000	M. & S.	5	Aug. 1, '76	145	150
Mutual, N. Y. do bonds...	100	500,000	J. & J.	24	Jan. 1, '76	135	105
Nassau, Brooklyn' do scrip...	25	1,000,000	M. & N.	8	Jan. 1, '76	135	100
New York'...	100	4,000,000	M. & N.	5	Nov. 1, '76	130	132
People's (Bklyn) do bonds...	100	1,000,000	J. & J.	8	Jan. 1, '76	135	95
do do scrips...	100	300,000	F. & A.	8	6 July 1, '76	135	95
Capital of New York'...	50	450,000	F. & A.	3	Aug. 1, '76	130	100
Williamsburg' do scrip...	50	1,000,000	J. & J.	8	Oct. 1, '76	130	140
Metropolitan, Brooklyn'...	100	1,000,000	M. & N.	24	Jan. 1, '76	135	102

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Stocks & Bonds.	Par	Amount.	Periods.	é	Last dividend.	Bid.	Askd
Bleeker St. & Fulton Ferry' stock...	100	900,000	J. & J.	7	15	12	...
1st mortgage'...	1000	694,000	J. & J.	7	90	85	...
Interest & Seven Ave' stock...	1000	2,000,000	J. & J.	2	100	95	100
1st mortgage'...	1000	1,500,000	J. & J.	7	100	95	100
Brooklyn City' stock...	100	2,000,000	Q.—F.	3	100	100	100
1st mortgage'...	1000	300,000	M. & N.	7	100	100	100
Broadway (Brooklyn)' stock...	100	200,000	Q.—J.	3	100	100	100
Broadway & Hunter's P'ty' stock...	100	40,000	J. & J.	3	Oct. 1, '76	63	73
1st mortgage bonds'...	1000	800,000	J. & J.	7	90	50	50
Brown & Peck' stock...	100	1,200,000	J. & J.	7	120	110	110
Brenton, P. K. & E. K. Kiner' stock...	1000	1,580,000	J. & J.	7	135	85	85
1st mortgage, consolidated'...	1000	1,260,000	J. & J.	2	135	85	85
Dry Dock, E. B. & Battery' stock...	100	1,200,000	J. & J.	2	135	99	99
1st mortgage, cons'd'...	1000	900,000	J. & J.	6	100	99	99
Eighth Avenue' stock...	100	1,000,000	J. & J.	6	100	100	100
20th & 21st St' stock...	100	200,000	J. & J.	7	100	100	100
22d & Grand St' Ferry' stock...	100	200,000	A. & O.	7	100	100	100
1st mortgage'...	1000	236,000	A. & O.	7	100	90	90
Central Cross Town' stock...	100	560,000	A. & O.	7	50	50	50
Houston, West St. & F.W. Ferry' stock...	12	250,000	J. & J.	7	120	110	110
1st mortgage'...	1000	500,000	J. & J.	7	100	90	90
Second Avenue' stock...	1000	500,000	J. & J.	2	100	90	90
Seventh Avenue' stock...	1000	1,100,000	Q.—F.	2	100	95	95
1st mortgage'...	1000	900,000	J. & J.	7	100	95	95
3d mortgage'...	1000	150,000	A. & O.	7	100	95	95
Cons. Convertible'...	1000	70,000	M. & N.	7	100	95	95
Extension'...	200,000	A. & O.	Oct. 1, '76	93	90	90	90
Smith Avenue' stock...	1000	750,000	M. & N.	5	Nov. 1, '76	230	230
1st mortgage'...	1000	415,000	J. & J.	7	100	95	95
The Avenue' stock...	1000	2,000,000	Q.—F.	1	100	100	100
1st mortgage'...	1000	600,000	J. & J.	7	100	95	95
Twenty-third Street' stock...	1000	250,000	M. & N.	7	100	100	100
1st mortgage'...	1100	250,000	M. & N.	7	100	100	100

\* This column shows last dividend on stocks, also date of maturity of bonds.

## Insurance Stock List.

(Quotations by H. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.	NET SURPLUS.	DIVIDENDS.	PRIOR.
	Par Amount.	JULY 1, 1876.	1872 1873 1874 1875	Last Paid.
Adriatic'...	25	200,000	\$3,606	10 10 10 10
Atma'...	100	200,000	22,580	5 10 10 10
American'...	50	400,000	\$10,748	14 10 10 10
Amity'...	100	200,000	8,000	6 10 10 10
Arctic'...	20	200,000	13,248	10 10 10 10
Atlantic'...	50	200,000	130,051	10 10 10 10
Bowery'...	25	300,000	42,632	10 20 20 20
Brewers' & M'lst'rs'...	100	200,000	26,144	10 10 10 10
Broadway'...	25	200,000	80,395	10 10 10 10
Brown'...	100	200,000	169,513	10 10 10 10
Citizens'...	17	153,000	23,067	

[January 20, 1877.]

## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

## ANNUAL REPORTS.

## Chesapeake &amp; Ohio.

(For the year ending Sept. 30, 1876.)

The annual meeting of this company was recently held in Richmond, Va. The report of the president, Mr. C. P. Huntington, gave an account of the passage of the road into the hands of Henry Tyson, receiver, and of subsequent events, including the appointment of A. S. Hatch, A. A. Low, C. P. Huntington, John Caskie and Isaac Davenport as a committee of purchase and reorganization, in April, 1876, and of their action in making arrangements for the payment out of its earnings of the obligations that it will assume.

The report of the receiver, General W. C. Wickham, gave the following figures for the year ending Sept. 30:

	EARNINGS.
Passenger fare.....	\$365,885
Freight.....	1,177,942
Express freight.....	16,127
United States mail.....	37,218
Miscellaneous sources.....	2,283
Total.....	\$1,599,512
	OPERATING EXPENSES.
Train expenses.....	\$860,687
Depot expenses.....	129,374
Losses and damages.....	6,933
Miscellaneous expenses.....	54,734
Maintenance of way.....	372,085
Repairs of machinery.....	222,423
General expenses.....	26,872
Salaries.....	65,961
Total.....	\$1,243,035
Earnings over operating expenses.....	356,476
Increase of gross earnings over 1874-5.....	189,323
Increase of operating expenses over 1874-5.....	130,715
Increase of net earnings for 1875-6 over 1874-5.....	9,607

The sum of \$372,085 for maintenance of way in the operating expenses includes \$88,068 expended in new rails, fastening ties, labor, &c., which might have been charged as extraordinary expenses, and which would have decreased the expense of maintaining way, and increased the net earnings that amount.

The passenger business was decreased during the year in a great measure, owing to the Centennial, which drew off many people who have heretofore visited the springs on the line.

The freight traffic was increased by the sum of \$184,079, but suffered on account of the competition between east and west trunk lines. The tonnage for the year amounted to 415,462 tons, an increase of 55,893 tons, not including fuel and materials hauled for the company.

## Richmond &amp; Petersburg.

(For the year ending September 30, 1876.)

The report has the following:

The Board of Directors submit the following statement of the business of the company for the fiscal year ending 30th Sept., 1876.

The net receipts of the road, after paying ordinary and extraordinary expenses, have been \$60,000, which have been applied to the payment of interest, \$20,000; principal of debt, \$40,000.

Of the \$150,000 of first mortgage bonds that matured last year, \$120,500 have been paid, and the company is prepared to pay the balance, but the holders have not yet presented them. Of the new consolidated mortgage, authorized to be issued to meet maturing bonds, only \$31,000 have been sold; the balance has been withdrawn from the market, as the accruing revenues have been found ample to meet the matured bonds as fast as presented. In accordance with the policy that has been steadily followed for three years of a permanent annual betterment of the property, the amount of new rails placed on the track (reported in detail by the Superintendent) is largely in excess of the annual wear. This heavy outlay has all been charged to operating expenses.

The following is a condensed statement of operation of road for fiscal year ending September 30th, 1876:

	Passengers.	Freight.	Total.
Gross earnings.....	\$60,149	\$57,257	\$127,407
Operating expenses.....	37,154	40,157	77,312

Net earnings..... \$42,994 \$17,100 \$60,094

Percentage of expenses to gross receipts..... 1

## GENERAL BALANCE SHEET, SEPT. 30, 1876.

## Cost of Road and Property.

From Richmond to Petersburg.....	\$1,102,683
Land Purchase.....	49,607
Equipment account.....	154,814
Supply account.....	8,987-\$1,316,012
This company's stock, 55 shares.....	5,600

## Debts due to the Company.

Bills receivable.....	\$ 307
Open accounts and connection balances.....	22,809-
Cash on hand.....	3,019

Total..... \$1,317,368

## Capital Stock.

Subscribed by individuals..... 6,836 shares, \$685,600

Converted loan stock, at \$100..... 3,330 " 223,000- 1,008,600

	Debts due by the Company.
Total funded debt.....	\$326,796
Open accounts and connection balances.....	59,865
Profit and loss.....	72,207
Total.....	\$1,317,368

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From passengers.....	\$196,941
From coal.....	283,903
From pig iron.....	11,907
From through lumber.....	18,577
From local freight.....	372,524
From through freight.....	247,913
From mails and miscellaneous.....	45,738

Total..... \$1,675,865

The expenses, including renewals and repairs, were:

For maintenance of way.....	\$180,502
For motive power.....	300,649
For maintenance of cars.....	95,910
For conducting transportation.....	323,731
For general expenses.....	58,552

Total..... \$889,346

The gross receipts for the year show an increase over the year 1875 of \$259,131

Decrease in expenses..... 16,195

Increase in net earnings..... \$274,936

Gross receipts..... \$1,675,865

Gross expenses..... 889,346

Net earnings..... \$786,519

Interest on bonded debt, ground rents, interest on mortgages, insurance, &c., less interest reserved..... 460,115

Balance to profit and loss..... \$326,403

being a fraction over 8 per cent, on the capital stock.

Two dividends of 3 per cent, each were declared during the year, leaving a balance to the credit of profit and loss, at the end of the year, of \$454,356.

The total number of passengers carried during the year was 1,680,064, against 1,067,494 carried in 1875, being an increase of 592,590, producing an increase in passenger receipts of \$312,548.

The Delaware River branch, now completed, cost \$1,779,430.

The construction and equipment accounts have been increased \$1,226,165.

The New York and Philadelphia New Line is referred to in the report, which states that the agreement between the North Pennsylvania Railroad, Delaware and Bound Brook Railroad Company, and the Central Railroad Company of New Jersey, "has worked to the entire satisfaction of the parties in interest, and must result in their mutual benefit."

#### New York N. Haven & Hartford—Shore Line.

(For the year ending Sept. 30, 1876.)

The figures for the late fiscal year, were published in the CHRONICLE several weeks since, as they were returned to the Massachusetts railroad commissioners, in advance of the publication of the annual report. From the latter, since issued we have the following:

The rental paid for the use of the Harlem track, which was \$260,620 in 1875-6, and \$273,753 in 1874-5, is not included in the earnings or expenses of either year.

The income account for the year may be summed up as follows:

Cash and materials on hand Oct. 1, 1875.....	\$1,856,274
Net earnings.....	1,740,631
Decrease in Shore Line debtor balance.....	18,927
Proceeds of 686 shares stock sold.....	99,417
Charged insurance and credited contingent account.....	3,600

Total..... \$3,718,840

Interest, Harlem River & Portchester bonds..... \$180,000

Dividends, two of 5 per cent each..... 550,000

Boston & Albany R.R., settlement of land and car-house account at Springfield..... 88,947

Decrease in accounts payable..... 50,499— 1,769,446

Balance, Oct. 1, 1876..... \$1,949,394

This balance is made up of \$1,524,854 cash and cash assets, \$381,165 materials on hand, and \$43,374 materials on hand, Shore Line Division. Contingent account has been increased by \$3,600 fire reserve fund and \$30,817, premium on stock sold, and diminished by \$38,947 paid in settlement of Springfield car-house account.

#### SHORE LINE DIVISION.

The earnings of the Shore Line Division for the year were as follows:

	1875-6.	1874-5.	Dec. p.c.
Passengers.....	\$375,983	\$300,710	7.2
Freight.....	74,432	82,014	9.3
Mails, express, &c.....	26,154	27,217	3.9
<b>Total.....</b>	<b>\$379,571</b>	<b>\$409,971</b>	<b>7.4</b>
Expenses.....	260,643	262,185	7.6
<b>Net earnings.....</b>	<b>\$118,927</b>	<b>\$127,786</b>	<b>6.9</b>
Rent.....	100,000	100,000	
<b>Net profit.....</b>	<b>\$18,927</b>	<b>\$27,786</b>	<b>51.9</b>

The balance to debit of Shore Line Division at the close of the year had been reduced to \$148,680 69.

#### Cleveland & Pittsburgh.

(For the year ending Nov. 30, 1876.)

At the annual meeting of the stockholders of the Cleveland & Pittsburgh Railroad Company, president McCullough submitted his report:

The receipts, aside from the guaranteed income, were \$13,098, and the amount expended from the same, \$902.

RECEIPTS.	
For account rental, interest, sinking fund, &c.....	\$1,198,509
EXPENDITURES.	
Dividends.....	\$786,823
Interest on funded debt.....	343,135
Sinking funds.....	58,454
Maintaining of organization.....	9,481— 1,197,823

Balance..... \$655

No bonds were issued during the year, but a consolidated mort-

gage for \$1,000 and construction and equipment bonds to the amount of \$6,000 were retired to the sinking fund. Of this description of bonds, \$14,000 were allotted and called in last January, interest on which ceased on July 1st. Of these, only the \$6,000 have been presented for payment.

The business of the lessee upon the property for the year 1875 was as follows:

RECEIPTS.	
Gross earnings.....	\$3,629,037
Pitts. Ft. Wayne & Chic. RR. cons. earnings.....	73,764
Other sources.....	11,300

Total receipts..... \$3,716,001

EXPENDITURES.	
Operating expenses.....	\$1,385,410
Improvements to the property.....	16,723
Rental, interest, &c.....	1,303,113

Total..... \$2,704,245

Leaving a surplus of..... \$11,756.

About 5,000 tons of steel rails have been laid in the past two years.

#### GENERAL INVESTMENT NEWS.

**Brooklyn City Bonds.**—Mayor Schroeder says in his message: "I called attention in my last annual message to the fact that no steps had been taken to raise the means to pay certain bonds of the city, then outstanding, to the amount of over \$600,000, for local improvements, the assessments for which had been set aside or reduced by the Legislature or the Courts, or could not be laid on the property benefited because of the legislation at Albany. To-day, the amount thus involved, according to the estimate of the Comptroller, is over \$700,000 for principal." \* \* \*

"I doubt the advisability of raising any part of the principal until a change for the better shall have taken place in the condition of our financial affairs. I therefore recommend that application be made to the Legislature for authority to fund this debt by the issue of bonds payable in ten equal annual installments, commencing in the year 1880; and that provision be made to pay the interest on such bonds through the annual budget."

**California Mining Company.**—SAN FRANCISCO, Jan. 17.—The annual meeting of the California Mining Company was held to-day. The report of the superintendent showed that the mine produced during the year nearly 129,000 tons of ore, and 127,500 tons were reduced, yielding \$13,400,000 in bullion, 73 $\frac{1}{2}$  per cent. of the assay value. The Secretary's report for the past fiscal year shows the gross receipts to be \$13,400,000; balance on hand 13th instant—cash, \$1,449; bullion in the Nevada Bank, \$1,342,963 in value, against which there is an overdraft of \$339,637 and a dividend, payable on the 15th instant, of \$1,080,000.

**Central Railroad of New Jersey.**—The subjoined statement of business for the year 1876, as compared with 1875, was presented at a recent meeting of the directors:

	1875.	1876.
Gross earnings.....	\$7,411,636	\$7,322,000—Dec.... \$89,635
Operating expenses.....	4,320,997	3,634,000—Dec.... 636,997
<b>Net earnings.....</b>	<b>\$3,090,639</b>	<b>\$3,638,000—Inc.... \$547,361</b>
Interest, taxes, and lease of the Lehigh & Susquehanna Railroad and canals.....	1,993,063	3,167,000—Inc.... 1,173,937

Surplus..... \$1,097,576

\$171,000—Dec.... \$626,576

**Chicago Burlington & Quincy.**—Proposals for bonds amounting to \$2,200,000, being part of a series of \$2,500,000, dated Oct. 1, 1876, and payable in 25 years, with interest semi-annually at the rate of five per cent, will be opened at the office of this company, in Boston, on the 27th instant.

For the security of these bonds, an equal amount of bonds of even date of the St. Louis Rock Island & Chicago Railroad Company, bearing 7 per cent interest, and secured by a first mortgage on said road and equipment thereon, which road has been agreed to be leased to the Chicago Burlington & Quincy Railroad Company, will be deposited with trustees, and said trustees are to apply, each six months, the amount of the difference then received between the 5 per cent and the 7 per cent, to buying such 5 per cent bonds upon public proposals as may be offered at a cost not exceeding par and interest; and all bonds so purchased to be canceled by the trustees.

The sinking fund will absorb the whole issue within the 25 years. The advertisement in another column gives full particulars of the offering.

**Chicago Dubuque & Minnesota—Chicago Clinton & Dubuque.**—The bondholders of the Chicago Dubuque & Minnesota and Chicago Clinton & Dubuque railroads, who have claims upon the directors of the Chicago Burlington & Quincy Railroad who were interested in the contracts for building the Dubuque roads, met at Boston and decided it was not expedient for them to exchange bonds for stock, as proposed by the trustees of those roads, and appointed a committee to negotiate for a plan of reorganization and otherwise protect the interests of the bondholders. The committee is as follows: R. S. Watson, of Boston; W. H. Forbes, of Boston; C. L. Young, of Boston; A. G. King, of New York; C. W. Cliford, of New Bedford. The meeting then adjourned.

**Chicago & Pacific Railroad.**—The Chicago Tribune says: The affairs of the Chicago & Pacific Railroad Company have been in a failing condition for a year past, and have been made still worse by the financial embarrassment of Thomas S. Dobbins, its principal founder, as he may be called. A bill has been filed against this Company to foreclose a mortgage for \$3,000,000 on all its property. The complainants are John I. Blair, of Blairstown, N. J., the Lackawanna Iron & Coal Company, the Delaware Lackawanna & Western Railroad Company, and Robert

**Bayard, of Bergen, N. J., on their own behalf and on behalf of all other bondholders who may choose to join.**

**Connecticut Western.**—At a special stockholders' meeting at Hartford, 13th inst., it was voted to accept the proposition of the bondholders' committee for the creation of preferred stock, or to accept any other plan agreed upon by that committee and the board of directors. The scheme creates preferred stock (\$3,000,000), to be given to the bondholders, they holding their bonds, meanwhile, as collateral. This stock elects officers, and is entitled to seven per cent before the common stock gets any income. The common stock, till the year 1900, has the right to redeem the preferred stock and retire the bonds. The preferred stockholders, on taking possession, must pay off the floating debt when they take the road. The bondholders have not yet decided whether they will accept the scheme.

**County of Portage (Wis.) Bonds.**—In a suit by this county to compel the Wisconsin Central Railroad to deliver to the plaintiffs certain bonds which are in the possession of the National Exchange Bank, it appears that the county of Portage issued bonds which were to be used in exchange for the stock of the Wisconsin Central Railroad Company. The plaintiffs now ask that the trust might be decreed to be terminated and the bonds delivered back to them, because the bonds were illegally issued, and because the railroad corporation has failed to perform the conditions imposed upon it. The court dismissed the bill with costs. The rescript is as follows:

1. The laws under which the bonds in controversy were issued did not violate the constitution of Wisconsin.
2. The bonds were not illegally issued under the provisions of those laws.
3. The railroad corporation has not failed to perform the terms and conditions of the contract by which the bonds were deposited with the defendant bank, and the court cannot say that its performance had not been within a reasonable time.

**Houston & Texas Central.**—The following statement of earnings and expenses, monthly, has just been furnished to us. During the year the gauge of road was changed from Houston to Hearne, 120 miles, and the rolling stock to conform thereto. They also added to equipment 8 locomotives and 200 freight cars:

	Earnings	Expenses
January.....	\$50,688 73	\$178,87 51
February.....	55,965 33	168,552 71
March.....	21,760 90	15,077 17
April.....	19,192 77	16,750 23
May.....	178,372 95	143,034 12
June.....	131,844 60	142,345 67
July.....	145,375 31	125,822 18
August.....	208,168 07	135,704 58
September.....	220,255 50	145,567 64
October.....	377,340 23	175,169 24
November.....	421,490 58	1,085 73
December.....	475,341 00	*170,000 00
	\$3,162,518 22	\$1,835,196 89
<b>RECAPITULATION.</b>		
Gross earnings.....	\$3,162,518 22	
Operating expenses.....		1,835,196 89
Net.....	\$1,277,921 33	
Net earnings, 1875.....	1,143,935 65	
Net earnings, 1874.....	1,236,626 15	
Interest on bonded debt.....	950,000 00	

\* Estimated.

**Louisville Paducah & Southwestern.**—This railroad, with all its appurtenances, has been transferred to the officers of the Louisville Nashville and Great Southern Line.

**Missouri Pacific.**—A decision of the United States Supreme Court was given on Monday, of which Messrs. Trask & Stone, of No. 7 New street, bankers of the St. L. & S. F. Company, write as follows:

In the case of Cowdrey *et al.*, vs. the Missouri Pacific Railroad Co., on a motion to set aside the decree of sale, the Supreme Court of the United States yesterday denied the motion for the following reasons: That they were not parties to the suit; that stockholders could not become parties, except where it is shown that the directors are greatly negligent of their duties, and then only with great caution and as a matter of discretion with the Circuit Court with which the Supreme Court will not interfere."

This decision virtually closes the litigation and ignores all the assumed rights of the stockholders of the Missouri Pacific Railroad Company.

**North Carolina State Debt.**—In a recent message to the North Carolina Legislature, Governor Vance speaks as follows in regard to the public debt of that State:

"Many inquiries are being made as to the disposition of our public debt. I presume it is the intention and desire of our people to provide for its liquidation at some figure, as soon as the necessary taxation can be borne, but when, and on what terms, it can be done, you, as the immediate representatives of the people, must decide. Whilst it is certainly desirable in many respects to take this debt up and restore our credit to its ancient standard, I am far from believing that we are subject to self-appraisal, or are in any way obnoxious to the sneers of those who hold claims upon us. In regard to much the greater part of these claims, there is not the slightest moral obligation resting on the conscience of any honest citizen of North Carolina. The story of the iniquities practiced upon us is an ample justification of our delay. The most that I can say to you on this weighty matter is to recommend the appointment of a commission to negotiate with our creditors and see what terms can be obtained."

**Ohio & Mississippi.**—There has been some skirmishing among stock and bondholders since this road went into the hands of receivers. According to accounts in the daily newspapers, no less than four petitions to the courts have been in circulation, the first and most largely signed requesting the removal of Mr. Daniel Torrance as receiver, the second requesting the removal of both King and Torrance, the third a counter petition requesting that Mr. King be retained, and the fourth a petition by Mr. Torrance's friends that he also be retained. We have also from Cincinnati the report of a meeting of "stockholders," but to what

amount is not stated, protesting against the past management under Torrance and the probable future management under Baltimore & Ohio influences. Altogether, it would appear that affairs are rather mixed, but the number of petitions and meetings would indicate that all parties consider the road worth something. It is no injustice to Mr. Torrance to say that his management and reports have created a lack of confidence in him—whether well or ill-founded, it is not our object to inquire. The Ohio & Mississippi is certainly the proper connecting line of the Baltimore & Ohio, and, so far as bondholders' interests are concerned, there would seem to be no better arrangement than to have it fall into the hands of that company, if they will protect the bonded interest. Possibly the Baltimore & Ohio would also make an agreement, based on possible future increase of profits, which would offer the stockholders better prospects than they could have under any other plan. But as to the immediate present—is the floating debt to be paid before interest on bonds? This is the question of immediate importance to bondholders and the following dispatch from Indianapolis, January 16, to the Chicago Tribune, would indicate that it may be the purpose to obtain such payment, and that bondholders should look out for their interests before the Courts:

INDIANAPOLIS, Jan. 16.—The Receivers of the Ohio & Mississippi road to-day filed in the United States District Court a statement of their business since their connection therewith. The exhibit must be satisfactory to the unsecured creditors, as it shows that the earnings from November 18 to December 31, inclusive, are \$515,869 72, and debts contracted for labor prior to their appointment have been paid. It is understood that application will be made to Judge Gresham for liberty to declare a dividend of 25 per cent on supply bills, prior to their appointment, out of surplus earnings in their hands, after defraying operating expenses. It is further stated that all indebtedness incurred for running the road will be paid promptly, and that creditors will be requested to send in their accounts. Judge Gresham, it is believed, will retain the present receivers, Messrs. King and Torrance.

When a railroad like the Ohio & Mississippi goes to default, who are the several parties in interest? First, are the mortgage bondholders; second, the floating debt creditors; and third, the stockholders. It is too often the case that floating debt creditors, being parties who loaned the company at high rates of interest, just before its default, combine with the officers of the road to secure payment of their claims before interest on the bonds. This is altogether unjust, and as bondholders have a prior lien, it should be floating debt creditors who fund their claims before bondholders are asked to fund their coupons. In the case of the Kansas Pacific and St. Louis & Iron Mountain Railroads, the bondholders consented to fund a certain number of coupons ahead, under promise of resumption of full interest at the end of the time. For a year or two large amounts of cash from the earnings were applied to paying floating debt, and before the end of the term the Kansas Pacific went to default altogether, and the St. Louis & Iron Mountain defaulted on half the coupons falling due in November, 1876 and thereafter, and continues to pay off floating debt creditors in preference to the interest on its bonds.

**Peoria & Rock Island Railroad.**—The final decree in the foreclosure suit of Veeder G. Thomas and others against the Peoria & Rock Island Railroad Company, the Coal Valley Mining Company, and others, was entered recently by Judge Drummond. The original bill was filed Dec. 7, 1874, to foreclose a mortgage for \$1,500,000 made Dec. 10, 1869, and covering the road of the Peoria & Rock Island Railroad Company. The decree finds that there is due the whole of this mortgage, and also a further sum of \$256,666 interest from August, 1874, to date, making the sum of \$1,756,666 which is payable in gold. This is a first lien, except as against the rights of the Coal Valley Mining Company to demand 50 cents a ton for every ton of coal transported over the Peoria & Rock Island road, and as against \$150,000 worth of bonds of the Rock Island & Peoria Railway Company on part of the road. There is now due the Coal Valley Company \$18,073 and \$784 interest under this contract, which is to be paid before the bondholders receive their dividend. It is decreed that the Master in Chancery, H. W. Bishop, shall sell the road at public auction in Chicago to the highest bidder, after giving notice for three weeks.

**United States Land Grant Railroads.**—The United States Supreme Court has decided that land grant railroads are not bound to transport the troops and property of the United States free of charge; that they are only to allow the Government the free use of their tracks in return for the grants, and that they are each entitled to compensation for all such transportation they have performed, excepting the carrying of the mails, subject to a fair deduction for the use of their several roads.

The conclusion is drawn that when Congress, in granting lands in aid of a road, declared that it shall be and remain a public highway for the use of the Government, it only meant that the Government shall have the right to use the road, but not that it shall have the right to require its transportation to be performed by the railroad company; and that, when this right to use the road is granted, "free from all toll or other charge for transportation of any property or troops of the United States," it only means that the government shall not be subject to any toll for such use of the road.

This decision is in the cases of the Lake Superior and Mississippi and the Atchison Topeka and Santa Fe Railroad Companies, and reverses the judgment of the Court of Claims. It is stated that the A. T. & S. F. has about \$190,000 due from the Government.

**Valley Railroad of Virginia.**—This road has been turned over to Mr. P. Pendleton, the president, by the Shenandoah Valley Railroad Company, lessees, notice having been given by the latter company that it was unwilling to continue the temporary lease, made some months ago, at \$3,000 per month.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, January 19, 1877.

The obstacles to railroad transportation, caused by the recent heavy and successive falls of snow, have been but partially removed in the Northern latitudes, and still are an obstruction to active business. In the middle latitudes, and notably the Ohio Valley, the melting snows have caused destructive floods; and while permitting a partial resumption of river navigation, the operations of railroads in that section are thereby delayed. In domestic politics, the controversy over the result of the late election for President has been put in course of a peaceful adjustment. This has greatly encouraged hopes of an immediate revival of business, coupled, as it is, with belligerent reports from the Conference at Constantinople.

In provisions an important decline in new mess pork on the spot, and for future delivery, without any apparent cause, unless Western speculators have not been able to maintain their position. The price for lots on the spot, to-day, was \$17 50, and for future delivery the closing bids were at \$17 25 for February, \$17 50 for March and April. Lard has been exceedingly variable and closed flat, with sales to-day of prime Western steam on the spot at \$11 20, and for future delivery the closing bids were \$11 15 for February, \$11 27 $\frac{1}{2}$  for March, and \$11 35 for April. Bacon has been dull, and closes nominal at 9 $\frac{1}{2}$ c. for Western long clear. Cut meats have been doing better at 7c. for shadlers, 10 $\frac{1}{2}$ @11c. for hams, and 9@10c. for rib bellies, city pickled. The supply of swine at this market has been reduced by the interruption of railway transportation. Beef and beef hams have been in good demand and tend upward. Butter and cheese are dull and drooping. Tallow is quiet at 8c. for prime. Stearine may be quoted at 11 $\frac{1}{2}$ c. for prime.

Coffee has rapidly declined under an increase of supplies, the stocks in the Atlantic and Gulf ports having increased to 70,000 bags, and the visible supply for the United States is 235,500 bags; fair to prime cargoes quoted at 20@21c. gold. Mild grades have been freely offered; Java quoted at 23@24c. gold. Rice is in good demand and firm.

Foreign fruits were dull, except a movement in currants to the extent of 10,000 bbls., part at 5c. gold, to arrive. Molasses is in better supply, and domestic lower at 45@56c. Sugars have been quiet and firm; fair to good refining Cuba, 9 $\frac{1}{2}$ @9 $\frac{1}{2}$ c.; and standard crushed, 11 $\frac{1}{2}$ c.

Tobacco continues moderately active for Kentucky, and the sales for the week aggregate 1,000 hhds, of which 600 were for home consumption and 400 for export; prices are hardening, but not notably higher; lugs, 4 $\frac{1}{2}$ @7 $\frac{1}{2}$ c., and leaf 8@16c. Spanish tobacco is firmer, with sales of 400 bales at 8c. @8 $\frac{1}{2}$ c. Domestic seed leaf has met with a steady demand at full prices; sales for the week include 200 cases sundries, 7@32c.; 164 cases New England, crop 1874, 7@16c., and private terms; 26 cases New York, crop 1874, 8 $\frac{1}{2}$ c.; 102 cases Pennsylvania, crop 1874, private terms; 317 cases New England, crop 1875, 8 $\frac{1}{2}$ c., 13c., 14c., 15c. and 16c.; 137 cases Pennsylvania, crop 1875, 20c. and private terms; and 126 cases New York, crop 1875, 8c.

There has latterly been a very fair freight business in berth room, owing to the several marked declines, especially on grain rates. Charters have been generally dull, easy, and more or less nominal. Late engagements and charters were: Grain to Liverpool, by steam, 6 $\frac{1}{2}$ @9 $\frac{1}{2}$ c.; cotton, 9-32d.; cheese and bacon, 40@45s. per ton; grain, by sail, from store, 7d.; cotton, 9-32d., compressed; rosin, 8s. 3d.; sugar to London, by steam, 35@37s. 6d. per ton; rosin, by sail, 2s. 9d.; grain to Cork for orders, 5s. 6d.; residuum to Liverpool, 5s.; refined petroleum in bbls. to Lisbon, 5s.; cases to Java, 42 $\frac{1}{2}$ c. gold. To-day, business was exceedingly dull; no engagements were reported, and the only charter was 7,000 cases refined petroleum to an outside Spanish port at 26c. gold.

Clover seed has been active at 15 $\frac{1}{2}$ @15 $\frac{1}{2}$ c. for Western, but other seeds are quiet. Whiskey closed dull at \$1 14, tax paid. The business in petroleum has latterly been very small, and quotations as a consequence close rather easy, and somewhat lower, at 14 $\frac{1}{2}$ c. for crude, in bulk, and 26 $\frac{1}{2}$ c. for refined, in bbls. In naval stores, also, little or nothing has been done, and prices show some weakness. Spirits turpentine, 45@46 $\frac{1}{2}$ c., and common to good strained rosin at \$2 40@\$3 50. Ingot copper has been very quiet, but quotations remain steady at 19 $\frac{1}{2}$ @19 $\frac{1}{2}$ c. cash, for Lake.

## COTTON.

FRIDAY, P. M., Jan. 19, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 19), the total receipts have reached 115,015 bales, against 101,132 bales last week, 115,268 bales the previous week, and 102,633 bales three weeks since, making the total receipts since the 1st of September, 1876, 2,893,368 bales, against 2,782,746 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 110,623 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at-	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans.....	23,730	55,938	32,767	47,020	55,400	41,124
Mobile.....	13,849	15,653	9,751	16,649	19,383	16,346
Charleston.....	11,097	10,621	13,336	14,991	12,969	10,811
Port Royal, &c. ....	31	959	1,173	....	....	....
Savannah.....	17,618	13,311	13,546	26,141	19,333	19,335
Galveston.....	15,187	13,388	9,748	18,920	11,379	10,339
Indiana, &c. ....	275	454	197	945	....	....
Tennessee, &c. ....	12,244	13,568	5,733	8,192	5,730	7,189
Florida.....	136	902	451	579	5-6	616
North Carolina.....	3,953	2,976	2,939	2,486	1,293	992
Norfolk.....	13,427	14,029	9,688	23,052	15,936	8,184
City Point, &c. ....	422	618	2,279	561	733	951
Total this week.....	115,015	142,071	101,693	139,419	135,198	118,887
Total since Sept. 1....	2,893,368	2,782,746	2,411,920	2,375,583	2,138,808	1,704,000

The exports for the week ending this evening reach a total of 127,897 bales, of which 77,140 were to Great Britain, 29,250 to France, and 21,507 to rest of the Continent, while the stocks as made up this evening are now 896,315 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 19.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans*....	23,735	26,394	7,335	57,414	82,382	266,677	821,400
Mobile.....	6,000	....	1,450	7,450	6,687	66,618	79,355
Charleston.....	13,038	1,325	2,206	16,599	13,041	67,084	60,460
Savannah.....	4,237	....	1,500	5,737	11,496	58,829	89,013
Galveston.....	5,004	1,531	6,311	12,836	7,366	11,902	81,340
New York.....	10,837	....	700	11,387	12,533	239,933	149,613
Norfolk.....	4,533	....	....	4,530	1,515	22,273	23,449
Other ports†....	9,829	....	2,115	11,944	3,533	33,000	45,531
Total this week..	77,141	29,250	21,507	127,897	88,004	936,315	858,180
Total since Sept. 1	1,175,214	274,487	215,455	1,663,215	1,561,726	....	....

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 53,500 bales; for Havre, 31,750 bales; for Continent, 17,000 bales; for coastwise ports, 2,000 bales; which, if deducted from the stock, would leave 154,500 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard 1,000 bales, cleared for Liverpool, 27,939 bales; for other foreign, 9,251 bales; for coastwise ports, 3,201 bales; which, if deducted from the stock, would leave remaining 72,538 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 1,047 bales to Liverpool and 835 bales to Bremen; from Boston, 3,620 bales to Liverpool; from Philadelphia, 2,094 bales to Liverpool; from Wilmington, 3,064 bales to Liverpool and 1,240 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 39,893 bales, while the stocks to-night are 88,185 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast- wise Ports.	Stock.	
	1876.	1875.	Great Britain.	France	Other foreig'n	Total.		
N. Orleans.....	712,538	768,038	308,623	165,832	61,455	533,950	63,852	291,043
Mobile.....	261,890	241,888	73,732	11,187	21,594	105,525	55,691	63,038
Charlest. <sup>n</sup> .....	339,738	319,991	141,102	35,510	47,420	224,032	78,808	73,329
Savannah.....	380,170	406,530	141,365	10,183	20,197	173,043	61,686	74,776
Galveston*.....	295,067	340,682	109,166	13,940	12,968	185,068	143,395	120,549
New York.....	65,143	91,059	180,459	4,973	12,165	197,597	....	236,637
Florida.....	14,727	8,486	....	....	....	14,727	....	....
N. Carolina.....	93,783	70,681	15,109	1,011	6,986	23,003	56,903	13,974
Norfolk* .....	397,365	344,118	74,735	1,602	1,221	77,503	292,188	28,000
Other ports	6,912	45,152	54,738	....	6,742	61,450	....	20,500
Total this yr.	2,778,353	....	1098,181	213,237	153,942	1533,319	811,250	934,896
Total last yr.	....	(2,643,675)	953,567	216,663	308,492	1477,721	819,829	32,014

\* Under the head of Charlest.<sup>n</sup> is included Port Royal, &c.; under the head of Galveston is included Indiana, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

[January 20, 1877.]

The market for cotton on the spot has been very quiet the past week, and prices for the most part nominal. There was some weakness to be noted on Monday and Tuesday, but Wednesday and Thursday were steadier. For export, nothing was done, the main demand being from home-spinners, with some little speculation. To-day, the market was firmer, but not quotably higher. For future delivery, the market weakened from day to day. The more liberal receipts at the ports and at the interior towns of the South, early in the week, had a depressing influence here, as well as abroad, but the falling off in the receipts at the ports on Wednesday and Thursday caused some revival of speculative confidence and a recovery in prices, especially for the later months. Navigation of rivers in the cotton region has been generally resumed, and the effect of this fact upon the cotton movement is now seen. To-day, there was a further advance of 1-16c. with considerable activity.

The total sales for forward delivery for the week are 153,300 bales, including — free on board. For immediate delivery the total sales foot up this week 5,113 bales, including 216 for export, 3,808 for consumption, 1,089 for speculation, and — in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	Tues	Wed.	Tues	Wed.	Tues	Wed.	Tues	Wed.
	Jan. 16.	Jan. 17.						
Ordinary . . . . .	11 <sup>14</sup>							
Strict Ordinary . . . . .	12 <sup>14</sup>							
Good Ordinary . . . . .	12 <sup>14</sup>							
Strict Good Ord'ry . . . . .	12 <sup>14</sup>							
Low Middling . . . . .	12 <sup>14</sup>							
Strict Low Midd'g . . . . .	12 <sup>14</sup>							
Middling . . . . .	13 <sup>14</sup>							
Good Midd'g . . . . .	13 <sup>14</sup>							
Strict Good Midd'g . . . . .	13 <sup>14</sup>							
Middling Fair . . . . .	14	14	14 <sup>14</sup>					
Fair . . . . .	14 <sup>14</sup>	14 <sup>14</sup>	14 <sup>14</sup>	14 <sup>14</sup>	15	15	15	15

<b>Th.</b>	<b>Fri.</b>	<b>Th.</b>	<b>Fri.</b>	<b>Th.</b>	<b>Fri.</b>	<b>Th.</b>	<b>Fri.</b>
Jan. 18.	Jan. 19.	Jan. 18.	Jan. 19.	Jan. 18.	Jan. 19.	Jan. 18.	Jan. 19.
Ordinary . . . . .	9 <sup>th</sup>	11 <sup>th</sup>	11 <sup>th</sup>	11 <sup>th</sup>	11 <sup>th</sup>	11 <sup>th</sup>	11 <sup>th</sup>
Strict Ordinary . . .	10 <sup>th</sup>	11 <sup>th</sup>	11 <sup>th</sup>	12 <sup>th</sup>	12 <sup>th</sup>	12 <sup>th</sup>	12 <sup>th</sup>
Good Ordinary . . .	12 <sup>th</sup>	13 <sup>th</sup>	13 <sup>th</sup>	14 <sup>th</sup>	14 <sup>th</sup>	14 <sup>th</sup>	14 <sup>th</sup>
Strict Good Ord'ry . . .	13 <sup>th</sup>	12 <sup>th</sup>	12 <sup>th</sup>	12 <sup>th</sup>	16 <sup>th</sup>	12 <sup>th</sup>	16 <sup>th</sup>
Love Middling . . . .	12 <sup>th</sup>						
Strict Love Midd'g . . .	13 <sup>th</sup>	12 <sup>th</sup>	12 <sup>th</sup>	12 <sup>th</sup>	16 <sup>th</sup>	12 <sup>th</sup>	16 <sup>th</sup>
Middling . . . . .	12 <sup>th</sup>	12 <sup>th</sup>	13 <sup>th</sup>				
Good Middling . . . .	13 <sup>th</sup>						
Strict Good Midd'g . . .	13 <sup>th</sup>						
Midd'g Fair . . . . .	14 <sup>th</sup>						
Fair . . . . .	14 <sup>th</sup>	14 <sup>th</sup>	14 <sup>th</sup>	14 <sup>th</sup>	15 <sup>th</sup>	15 <sup>th</sup>	15 <sup>th</sup>

**STAINED**

	Sat. Jan. 13.	Mon. Jan. 15.	Tues. Jan. 16.	Wed. Jan. 17.	Thurs. Jan. 18.	Fri. Jan. 19.
<b>Good Ordinary</b> .....	11	11	11	11	11	11
<b>Strict Good Ordinary</b> .....	11½	11½	11½	11½	11½	11½
<b>Low Middling</b> .....	12	12	12	12	12	12
<b>Middling</b> .....	12½	12½	12½	12½	12½	12½

SALTS

SALES OF SPOT AND TRANSIT.					FUTURES.	
Exp't.	Con- sump't.	Spec- ula'n	Trans- it.	Total.	Sales.	Deliv- eries.
Saturday.....	395	106	...	501	21,800	1,600
Monday.....	116	553	...	669	26,700	1,800
Tuesday.....	....	753	50	803	25,100	1,700
Wednesday.....	....	763	1	770	31,400	1,400
Thursday.....	....	767	503	1,261	22,800	1,000
Friday.....	100	577	426	1,103	25,300	900
<b>Total</b> .....	<b>216</b>	<b>3,106</b>	<b>1,089</b>	<b>5,113</b>	<b>153,300</b>	<b>7,400</b>

For forward delivery the sales (including — free on board) have reached during the week 153,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

**The following exchange has been made during the week:**  
**3/4c. pd. to exch. 1,800 Feb. ftr March.**

The following will show spot quotations, and the closing prices bid for future delivery, at the several dates named:

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 19), we add the item of exports from the United States, including in it the exports of Friday only:

	1877.	1878.	1875.	1874.
Stock at Liverpool.....	649,000	685,000	735,000	618,000
Stock at London.....	41,250	52,000	120,750	198,000
 Total Great Britain stock.....	 690,250	 745,000	 876,750	 811,000
Stock at Havre.....	160,750	220,000	121,000	90,000
Stock at Marseilles.....	3,000	3,750	9,500	9,000
Stock at Barcelona.....	48,000	55,000	50,500	23,000
Stock at Hamburg.....	13,000	17,000	11,750	17,000
Stock at Bremen.....	44,000	32,000	41,250	28,250
Stock at Amsterdam.....	33,250	39,000	51,000	65,500
Stock at Rotterdam.....	10,000	10,750	15,500	21,500
Stock at Antwerp.....	4,000	13,000	5,700	11,500
Stock at other continental ports.....	8,750	7,750	13,000	22,000

Total continental ports.....	381,250	398,250	392,000	376,750
Total European stocks.....	1,021,500	1,142,250	1,162,750	1,037,750

Total European stocks.....	1,021,500	1,148,450	198,750	1,087,700
India cotton afloat for Europe.....	54,500	134,000	150,000	118,000
American cotton afloat for Europe.....	630,000	618,000	417,000	589,000
Egypt, Brazil, &c., afloat for Europe.....	77,000	60,000	53,000	87,000
Stock in United States ports.....	896,315	858,150	840,695	788,125
Stock in U. S. interior ports.....	26,547	129,09	147,311	143,971
United States exports to-day.....	21,000	12,000	13,000	26,000
 Total visible supply... bales. 3,836,832	 2,954,439	 2,889,786	 2,889,886	
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....	395,000	342,000	575,000	205,000
Continental stocks.....	232,000	188,000	124,000	84,000
American afloat to Europe.....	630,000	618,000	417,000	589,000
United States stock.....	896,315	858,150	860,695	788,125
United States interior stocks.....	26,547	129,09	147,341	143,971
United States exports to-day.....	21,000	12,000	13,000	26,000

Total American.....bales 2,300,862 2,147,169 1,937,036 1,836,11

<i>East Indian, Brazil, &amp;c.—</i>		\$1,000,000	\$1,111,100	\$1,000,000	1,000,000
Liverpool stock.....	254,000	\$31,000	\$81,000	408,000	
London stock.....	41,250	52,000	120,750	198,000	
Continental stocks.....	93,250	210,250	198,000	192,750	
India adroit for, &c. adroit.....	54,500	134,000	150,000	118,000	
Egypt, Brazil, &c., adroit.....	77,000	60,000	53,000	87,000	
<b>Total East India, &amp;c.</b> .....	<b>536,000</b>	<b>807,250</b>	<b>904,750</b>	<b>1,003,750</b>	
<b>Total American</b> .....	<b>294,863</b>	<b>147,189</b>	<b>198,728</b>	<b>286,128</b>	

Total American	.....	4,000,000	2,147,150	1,861,000	1,860,000
Total visible supply... bales	2,626,862	2,954,439	2,899,786	2,839,86	2,839,86
Price Middling Uplands, Liverpool	16 13-16d.	6 3/4	7 3/4	8 3/4	8 3/4

These figures indicate a *decrease* in the cotton in sight to-night of 127,577 bales as compared with the same date of 1875, *decrease* of 12,924 bales as compared with the corresponding date of 1874, and a *decrease* of 13,024 bales as compared with 1873.

	Week ending Jan. 19, 1877.			Week ending Jan. 21, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	4,357	4,528	12,059	4,777	4,672	19,611
Columbus, Ga. ....	2,217	2,146	10,639	1,657	1,295	11,276
Macon, Ga. ....	1,852	1,881	10,351	1,294	1,533	8,289
Montgomery, Ala. ....	1,092	1,119	*7,229	1,146	1,123	10,612
Selma, Ala. ....	1,144	1,066	5,992	2,088	1,804	7,500
Memphis, Tenn. ....	6,939	12,827	74,400	14,788	17,118	62,661
Nashville, Tenn. ....	1,433	821	5,878	2,388	888	7,500
Total, old ports. ....	18,734	24,138	196,547	28,088	28,430	129,000
Dallas, Texas ....	859	935	323	471	1,405	1,400
Jefferson, Tex. ....	977	516	8,856	981	1,640	1,320
Shreveport, La. ....	2,155	1,482	9,094	3,042	4,359	6,440
Vicksburg, Miss. ....	3,156	4,136	4,706	7,060	8,091	3,000
Columbus, Miss. ....	358	1,554	5,677	233	689	3,500
Eufaula, Ala. (est.)....	725	775	8,850	985	961	4,500
Griffin, Ga. ....	232	136	1,193	456	562	1,600
Atlanta, Ga. ....	2,028	1,588	8,147	1,518	915	3,400
Rome, Ga. ....	795	606	1,858	1,049	810	2,400
Charlotte, N.C. ....	1,160	1,194	691	1,042	1,062	500
St. Louis, Mo. ....	5,418	8,461	31,658	11,390	7,599	28,800
Cincinnati, O. ....	5,329	3,890	9,739	9,425	10,425	10,400
Total, new ports ....	24,292	25,213	87,510	38,516	37,498	70,800
Total, all. ....	43,026	49,351	214,087	66,604	65,928	199,800

\* Actual count to-day (Friday)

The above totals show that the old interior stocks have decreased during the week 8,020 bales, and are to-night 2,462 bales less than at the same period last year. The receipts at the same towns have been 9,354 bales less than the same week last year.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week, and 7,009 bales to the Continent; while the receipts at Bombay during this week have been 25,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 18:

	Shipments this week	Shipments since Jan. 1	Receipts
	Great Britain. Total.	Continent. Total.	This week. Jan. 1
1877....	7,000	7,000	25,000
1876....	3,000	10,000	18,000
1875....	7,000	13,000	12,000

From the foregoing it would appear that, compared with last year, there is a decrease of 3,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 12,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS, BAGGING, ETC.**—Bagging is in more demand, and the inquiry is increasing with parties in the market ready to take any cheap lots that may be offered. The sales for the past few days foot up 700 bales, at 10¢@11c., cash, with standard quality held at 11c. Bales are dull. Borneo is out of market, and India is held at 9@9½c. Butts have been in moderate demand for spot parcels, and 300 bales have been taken in this way at 3½@5 1½c., cash and time. Parcels to arrive are held firm, with rumors of sales of several thousand bales. We cannot give full particulars, but we hear that sales include 1,000 bales, per Lord Canning, and 2,000 bales, per Empire of Peace, at 2 15-16c., currency. The market closes firm for future delivery, and holders are not disposed to concede much to effect sales.

**WEATHER REPORTS BY TELEGRAPH.**—The past week has been a very rainy week in the most of the cotton section. In the Southwest it has also continued remarkably cold. The free movement of the crop has been to some small extent checked by the unfavorable weather and roads.

**Galveston, Texas.**—We have had a drizzling rain on four days this week, and the rest has been cloudy, the rainfall reaching forty-six hundredths of an inch. Average thermometer 49, highest 68, and lowest 38. The roads are bad, but do not affect receipts, because the interior depots are still comparatively full.

**Indianola, Texas.**—It has rained heavily on two days, the rest of the week being foggy, but mostly cloudy. There have been killing frosts on two nights. Average thermometer 47, highest 63, and lowest 38. The rainfall has reached nineteen hundredths of an inch. The winter, thus far, has been unprecedentedly severe.

**Corsicana, Texas.**—There has been a drizzling rain here on two days, and a tremendous sleet on two days, stopping all work and movement. The rainfall for the week is thirty-seven hundredths of an inch. The thermometer has averaged 37, the highest being 63, and the lowest 18.

**Dallas, Texas.**—We have had a two days' drizzle, and on two days the heaviest sleet ever known. We are still in the Arctic regions, having had ice all the week. Average thermometer 35, highest 46, and lowest 18. The rainfall is thirty-three hundredths of an inch.

**New Orleans, Louisiana.**—It has rained on three days during the week, the rainfall aggregating two and thirty hundredths inches. The thermometer has averaged 61.

**Shreveport, Louisiana.**—Not even a glimpse of the sun for more than a week. If the weather continues as the prospect this morning is, we will become thoroughly familiar with uniform darkness. Business is distressingly inactive. Average thermometer 49, highest 72 and lowest 26. The rainfall is one and ninety-one hundredths inches.

**Vicksburg, Mississippi.**—It has rained on every day this week, with a rainfall of sixty-seven hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 35.

**Columbus, Mississippi.**—The weather during the week has been rainy, the rainfall aggregating twenty-four hundredths of an inch. The accumulated stock is being shipped out rapidly.

**Little Rock, Arkansas.**—It has been cloudy, with more or less rain all the week. Trade is suspended, as the roads are impassable. Average thermometer 40, highest 64 and lowest 23. The rainfall is eighty-six hundredths of an inch.

**Nashville, Tennessee.**—It has rained on five days this week, the rainfall reaching two and seventy-four hundredths inches. The thermometer has averaged 42, the highest being 62 and the lowest 28.

**Memphis, Tennessee.**—We have had rain on six days this week, the rainfall aggregating two and fifty-six hundredths inches. The thermometer has averaged 41, the highest being 63 and the

lowest 29. The Mississippi and tributaries are rising fast, giving an outlet to the landings, but the excessively bad roads check the movement of the remnant of the crop distant from the landings and depots. Continued bad weather is indicated.

**Mobile, Alabama.**—It has been showery two days, the rest of the week being pleasant, the rainfall reaching seventy-seven hundredths of an inch. The average thermometer is 61, the highest 70 and the lowest 54.

**Montgomery, Alabama.**—We are having too much rain. It has rained on six days this week, the rainfall reaching two inches and fifty hundredths. The roads are impassable. The thermometer has ranged from 52 to 71, averaging 63.

**Selma, Alabama.**—It has rained on five days this week, and is now cloudy and threatening.

**Madison, Florida.**—It has rained on one day this week. The thermometer has ranged from 73 to 67, averaging 61.

**Macon, Georgia.**—Telegram not received.

**Atlanta, Georgia.**—We have had a steady rain on one day this week, and drizzling rain on three days, the rainfall reaching one inch and two hundredths. The thermometer has averaged 57, the highest being 65 and the lowest 33.

**Columbus, Georgia.**—Thermometer has ranged from 46 to 67 during the week, averaging 63. The rainfall is two and twelve hundredths inches.

**Savannah, Georgia.**—It has rained on one day this week, but the rest has been pleasant. The rainfall is one hundredth of an inch. The thermometer has averaged 65, the extremes being 44 and 78.

**Augusta, Georgia.**—The weather during the week has been warm, sultry, and wet, rain having fallen on every day, the rainfall reaching forty hundredths of an inch. As the week closes there has been a favorable change in the weather. Planters are sending their crop to market freely. Average thermometer, 62; highest 78, and lowest 44.

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. Average thermometer, 61; highest 71, and lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 18. We give last year's figures (Jan. 20, 1876,) for comparison.

	Jan. 18, '77		Jan. 20, '76
	Feet. Inch.		Feet. Inch.
New Orleans... Below high-water mark.....	15	3	5
Memphis.... Above low-water mark.....	7	11	21
Nashville.... Above low-water mark.....	38	7	30
Shreveport.... Above low-water mark.....	8	9	22
Vicksburg.... Above low-water mark.....	5	8	37

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**GREAT BRITAIN COTTON MOVEMENT FOR 1876.**—Below we give the imports, exports and stocks of cotton for Great Britain, as published by the Liverpool Cotton Brokers' Association, in their annual circular. The figures for previous years will be found in the CHRONICLE, January 22, 1876, page 92.

IMPORT INTO GREAT BRITAIN.						
Description	Liverpool ponds, &c.	London ton, &c.	Total	weight.	Avg.	1875
American.....	2,027,169	47,360	2,074,520	498	904,490,720	1,559,390
Brazil.....	329,370	2,220	331,590	164	54,380,760	423,630
Egyptian.....	330,470	680	331,150	601	199,021,150	275,950
Turkey, &c. ....	370	770	380	290	394,600	8,390
West India, &c. ....	62,310	7,580	69,790	205	14,306,960	63,210
Surat.....	559,560	29,470	589,030	393	231,488,790	790,350
Madras.....	1,150	166,360	167,410	320	51,323,000	910,720
Bengal and Rangoon.....	3,120	16,100	19,220	330	5,764,000	53,500
Total.....	3,313,810	269,670	3,583,480	407	1,459,960,970	3,708,030

CONSUMPTION OF GREAT BRITAIN.						
American.....	1,910,510	16,330	1,926,870	436	840,115,320	1,705,380
Brazil.....	34,630	—	304,630	164	49,950,320	416,850
Egyptian.....	315,290	—	315,290	61	130,489,290	240,830
Turkey, &c. ....	1,610	—	1,610	280	611,800	2,150
West India, &c. ....	51,860	590	51,450	25	10,547,250	75,530
East India.....	424,790	52,430	495,220	333	189,669,260	661,510
Total.....	3,025,720	69,350	3,095,070	414	1,380,392,940	3,106,130

EXPORT FROM GREAT BRITAIN.						
American.....	96,970	12,590	109,560	436	47,768,130	146,010
Brazil.....	10,900	—	10,900	164	1,787,600	28,370
Egyptian.....	9,610	—	9,610	601	5,775,610	8,350
Turkey, &c. ....	220	—	220	390	88,600	100
West India, &c. ....	9,690	6,030	15,120	25	3,099,800	25,700
East India, &c. ....	205,280	172,900	378,100	331	132,741,180	497,180
Total.....	332,070	191,520	523,590	365	191,255,750	706,310

STOCK IN THE PORTS OF GREAT BRITAIN, 31ST DECEMBER.						
American.....	261,910	12,000	273,910	482	119,144,720	229,730
Brazil.....	73,090	—	73,690	164	11,302,750	64,680
Egyptian.....	15,160	—	16,160	601	63,185,100	64,680
Turkey, &c. ....	50	—	50	390	30,400	1,140
West India, &c. ....	13,320	1,300	14,530	205	2,976,600	11,390
Surat.....	83,510	40,790	121,300	362	45,910,600	296,000
Total.....	531,010	53,990	588,000	411	241,494,220	673,070

ESTIMATED STOCK HELD BY SPINNERS AT THE CLOSE OF EACH YEAR.						
American.....	115,000	65,000	68,600	80,000	64,000	64,000
Brazil .....	20,000	18,000	16,000	20,000	25,000	25,000
Egyptian.....	20,000	34,000	17,000	25,000	30,000	30,000
Turkey, &c. ....	3,000	3,000	4,000	5,000	10,000	10,000
West India, &c. ....	27,000	30,000	30,000	20,000	25,000	25,000
Surat.....	27,000	30,000	30,000	20,000	25,000	25,000
Madras.....	27,000	30,000	30,000	20,000	25,000	25,000
Bengal and Rangoon.....	185,000	135,000	135,000	150,000	150,000	150,000
Total .....	531,010	53,990	588,000	411	241,494,220	673,070

The weekly sales and prices have been as follows through the year:

DATE.	REPORTED WEEKLY SALES & FORWARDED.			PRICES.					
	Total Speculat'n Total	the and Sales	Actual	Esti- Import.	Fair	Fair	Mid.	Dhol-	Boweds.
1876.	Trade, Export, Forw'd.	Expt.	Stock, tian,	Jerah.	Bhola.				
Jan. 6.	52,723	5,420	58,149	5,231	90,861	650,200	7½	4 11-16	6 15-16
" 13.	59,490	7,400	66,590	3,194	48,433	625,740	7½	4½	6¾
" 20.	69,180	9,410	78,590	6,195	131,471	682,840	7	4 9-16	6¾
" 27.	77,350	10,630	87,940	6,583	104,151	703,420	6¾	4 9-16	6¾
Feb. 3.	58,470	8,640	67,110	6,048	104,117	743,230	6½	4 11-16	6¾
" 10.	66,490	10,350	76,840	4,961	121,188	792,930	6½	4½	6 7-16
" 17.	67,030	10,410	77,420	4,448	121,860	813,320	6½	4 5-16	6 5-16
" 24.	59,310	10,890	50,20	6,288	60,198	837,920	6½	4 3-16	6 3-16
Mar. 2.	56,640	11,973	68,610	6,453	83,610	558,110	6½	4½	6 1-16
" 9.	83,950	18,470	102,420	6,143	79,659	848,540	6½	4 3-16	6¾
" 16.	76,070	25,680	101,750	8,412	37,797	801,880	6½	4 5-16	6 7-16
" 23.	68,620	27,080	95,700	6,63	49,957	771,120	6½	4½	6 9-16
" 30.	47,630	14,430	62,120	3,586	26,882	752,770	6½	4 11-16	6 9-16
Apr. 6.	38,950	5,560	44,510	7,402	146,750	153,190	6½	4½	6 7-16
" 13.	43,990	5,230	49,220	5,253	93,797	926,370	6½	4 9-16	6¾
" 20.	48,550	6,550	55,110	4,427	131,971	1,005,440	6½	4 9-16	6¾
" 27.	57,260	8,310	65,490	8,423	80,714	1,030,510	6½	4½	6¾
May 4.	56,310	7,610	63,920	6,138	66,772	1,025,280	6½	4 7-16	6 3-16
" 11.	50,280	7,90	57,370	9,959	40,282	1,015,460	6½	4½	6¾
" 18.	49,440	9,040	58,480	4,086	49,133	1,001,120	6	4½	6¾
" 25.	43,140	7,470	50,610	9,551	93,129	1,041,560	5½	4½	6
June 1.	48,190	9,430	57,560	3,764	10,996	1,050,660	5½	4½	6
" 8.	38,680	6,670	45,350	5,418	42,931	1,049,490	5½	4½	6
" 15.	65,810	14,320	80,130	6,514	47,806	1,25,500	5½	4 3-16	6 3-16
" 22.	49,600	8,690	58,290	7,050	58,187	1,07,600	6	4½	6 3-16
" 29.	37,170	5,250	41,420	5,947	26,587	1,012,140	6	4½	6 1-16
July 6.	35,960	7,640	43,6.0	6,097	43,080	1,013,190	5½	4½	6
" 13.	43,480	11,310	6,820	5,246	49,133	1,020,670	5½	4 3-16	5½
" 20.	45,510	7,760	53,270	6,357	21,347	993,200	5½	4 3-16	5½
" 27.	58,840	11,160	70,000	8,012	24,866	91,220	5½	4 3-16	5 15-16
Aug. 3.	9,720	14,90	10,810	5,678	64,687	916,950	6	4½	6 1-16
" 10.	69,170	14,850	84,020	5,987	31,172	873,200	6½	4½	6 3-16
" 17.	6,450	18,020	87,590	8,678	22,940	817,960	6½	4½	6 3-16
" 24.	35,470	6,064	41,530	8,684	35,339	879,140	6½	4½	6 1-16
" 31.	37,000	6,110	43,110	4,894	26,200	803,610	6½	4 7-16	6
Sept. 7.	64,550	14,910	79,460	7,632	17,252	748,940	6½	4½	6 1-16
" 14.	45,56	9,530	54,580	3,259	50,455	751,210	6½	4½	6
" 21.	46,980	8,180	55,160	6,138	47,699	745,790	6½	4 7-16	5 15-16
" 28.	75,359	13,590	88,940	5,782	56,405	721,060	6½	4 7-16	5 15-16
Oct. 5.	53,260	9,070	62,830	7,721	30,874	860,963	6	4½	5½
" 12.	88,240	16,360	104,500	10,824	63,058	638,150	6	4 7-16	5 15-16
" 19.	51,720	8,000	59,720	9,722	26,127	609,970	6	4 7-16	5 15-16
" 26.	104,210	18,020	122,230	9,088	47,06	543,730	6½	4½	6
Nov. 2.	89,333	29,210	118,540	8,012	27,818	473,650	6½	4 3-16	6 3-16
" 9.	87,200	57,940	145,190	9,40	48,21	45,900	6½	4½	6¾
" 16.	48,120	16,980	15,110	5,778	57,121	429,240	6½	4½	6½
" 23.	59,839	10,760	70,593	5,663	81,076	44,990	6½	4 13-16	6 7-16
" 30.	73,510	35,780	119,220	4,693	83,254	452,810	6½	5 1-16	6 9-16
Dec. 7.	50,780	18,300	69,80	3,791	65,996	483,439	6½	5 1-16	6¾
" 14.	80,430	28,990	119,420	5,228	110,453	488,273	6½	6½	6¾
" 21.	6,610	13,770	80,440	7,953	78,863	492,510	6½	5 5-16	6¾
" 28.	47,790	10,680	53,470	3,793	93,911	534,010	6½	5 5-16	6¾

The above table shows that the highest point of the market was on the 1st January, for all kinds except East Indian, which have continued to advance from the 20th July, which was the lowest point of the market for them, and all other kinds, to the close of the year. The average value of Mid. Boweds has been 6½ d. and Fair Dholerah 4½ d. per lb.

STOCK IN LIVERPOOL AT THE CLOSE OF PAST THREE YEARS.		
	1876.	1875.
Sea Island		1874.
Algerine do.		261,910
Up'and.		285,720
Mobile		152,130
New Orleans		10,610
Total American		101,940
Pernam, &c.		274,780
Bahia and Maceio		63,960
Maranham		1,380
Total Brazil		82,523
Egyptian	165,100	84,860
Smyrna and Greek	83	1,140
West India, &c.	13,323	9,950
Peruvian		14,270
Total West India, &c.		23,481
Surat	80,510	171,670
Madras		4,210
Bengal and Rangoon		15,480
Total East India		230,270
Total	534,010	616,770

AUGUSTA COTTON EXCHANGE REPORT.—The following, issued by the Crop Committee of the Augusta Exchange, sufficiently explains itself:

AUGUSTA, GA., January 15, 1877.

GENTLEMEN:—The correctness of the information received by us from our correspondents in reply to questions sent them for our November report, upon the prospects and condition of the cotton crop of this section, having been called into question in well-informed circles, we deemed it best to send out the same series of questions again, to cover the month of December, with special request to our correspondents to be very careful in their answers to our 3d and 4th questions. We now beg to submit the following summary of 23 replies received from 18 counties, under date of January 1st.

First Question.—Has the weather for gathering the crop been more or less favorable, during the month of December, than last year?

ANSWER.—The weather is universally reported as far less favorable than in 1875. The last ten days of the month, continued frosty storms virtually suspended all labor in the fields.

Second Question.—What proportion of the crop has been picked, and when will it all be gathered?

ANSWER.—The crop is reported as absolutely all picked, except in two counties, but the cotton left in the fields there is an insignificant percentage, and so ruined by the late storms that it is not now likely to be gathered.

Third Question.—Will the yield in your county be greater or less than last year? State increase or decrease.

ANSWER.—The average of our replies state the yield very positively as less by 2½ per cent than last season. This on an acreage of 5½ to 6 per cent less than in 1875, would indicate an out-turn greater by about 3 per cent per acre than during the previous season.

Fourth Question.—What proportion of the crop has been marketed from your section?

ANSWER.—The proportion of the crop already marketed is placed on an average at 50 per cent.

Fifth Question.—State fully any and all material facts relative to the yield, not covered by the foregoing questions.

ANSWER.—Red lands have, as a rule, yielded much more largely than last year, while light sandy soils have not done as well as during the preceding season. There seems to be no doubt that the crop has yielded more lint in proportion to seed cotton than usual. The staple of all grades has proved very superior, while the average grade of the crop has been more uniform and decided above that of last season, but with a larger proportion of high colored and frost-stained cotton.

Your committee beg to call your attention to the fact, that our correspondents now report the out-turn of the crop at 97½ per cent of that of last season, as against 92 per cent on the 1st of December, and the proportion marketed January 1st at 89 per cent, as against 75 per cent reported 1st December.

As matter of further information, and for purposes of comparison with the above, your committee beg to state, that they have obtained the views and estimates of 32 receivers and factors of cotton in this city as to the probable receipts at this point for the current season, with the following result, brought in comparison with last season's receipts:

Actual total receipts, 1875-6.	169,986 bales.
Receipts to January 1st, 1876.	126,837 bales.
Percentage of receipts to January 1st, 1876.	0.74 61-100
Estimated total receipts, 1876-7.	198,760 bales.
Receipts to January 1st, 1877.	151,084 bales.
Per centage of receipts to January 1st, 1877.	0.76 04-100

Our receipts up to the 1st instant, as near as can be ascertained, some 8,000 or 10,000 bales were due to the long-continued epidemic at Savannah. But fully as much cotton was lost to this market by increased direct shipments to Northern mills and to ports, from Atlanta, Athens, and other tributary interior points. If these premises are correct, as we believe they are, the expected increase in receipts at this point of nearly 29,000 bales ought to represent quite closely the increased production of the territory for which Augusta serves as a market, and would indicate an increased yield of 15½ per cent, over last season. We state these facts for your information, and for purposes of comparison with the conclusions derived from the letters of our correspondents. Our cotton factors cover a much larger field of information than your committee. They are individually acquainted with the localities where their correspondents lie; and, for obvious reasons, watch the results of planting operations with great care and attention. With perfect confidence in the good faith and sincerity of our correspondents, as to their statements of facts, we cannot refrain from calling your attention to the great discrepancy between their opinions and those of our factors, whose views furthermore are so closely in accord with the statistical information obtained, both by our State and the United States Agricultural Department.

We beg to add, as matter of further interest and information, that an average of the estimates of thirty-eight cotton merchants of this city places the cotton crop of the United States for the current season at 4,320,000 bales.

Very respectfully,

L. ZULAVSKY, J. W. ECHOLS, A. M. BENSON,  
Chairman, R. W. HEARD, W. M. READ,  
J. J. PEARCE, C. A. ROWLAND, Committee.

LIVERPOOL, Jan. 19—8:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales, 7,000 bales were American. The weekly movement is given as follows:

Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.
Sales of the week.. . . . .	53,000	91,000	130,000
Forwarded... . . . .	5,000	9,000	16,000
Sales American..... . . . .	30,000	45,000	56,000
of which exporters took... . . . .	4,000	5,000	6,000
of which speculators took... . . . .	7,000	23,000	42,000
Total stock..... . . . .	534,000	571,000	619,000
of which American..... . . . .	262,000	311,000	393,000
Total import of the week..... . . . .	93,000	115,000	138,000
of which American..... . . . .	61,000	92,000	100,000
Actual export..... . . . .	1,000	1,000	1,000
Amount afloat..... . . . .	445,000	433,000	365,000
of which American..... . . . .	47,000	394,000	305,000

The following table will show the daily closing prices of cotton for the week:

Sat.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'l'ds .. @7	.. @6 15-16	.. @6 15-16	.. @6 13-16	.. @6 13-16	.. @6 13-16	.. @6 13-16
Mid. Orns' .. @7½	.. @7 3-16	.. @7 3-16	.. @7 1-16	.. @7 1-16	.. @7 1-16	.. @7 1-16
Futures.						
These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.						

SATURDAY.

Landing, 6½ d.

Jan.-Feb. delivery, 6 29-32@13-16d.

Feb.-Mar. delivery, 6 15-22@29-32d.

Mar.-Apr. delivery, 7 1-32@7d.

Apr.-May delivery, 7 3-32@7½d.

Jan.-Feb. shipment, sail, 7½d.

Feb.-Mar. shipment, sail, 7 1-32d.

Mar

Jan.-Feb. delivery, 6 13-16d.  
Feb.-Mar. delivery, 6 27-32d.  
Mar.-Apr. delivery, 6 31-32d.  
Apr.-May delivery, 7 1-3@1-16d.  
June-July delivery, 7 3-16d.  
Dec. shipment, sail, 6% d.  
Jan.-Feb. shipment, sail, 6 31-32d.  
Feb.-Mar. shipment, sail, 7 1-16d.  
Mar.-Apr. shipment, sail, 7 3-16d.  
Jan.-Feb. delivery, 6 13-16d.  
Mar.-Apr. delivery, 7d.  
Apr.-May delivery, 7 3-33d.  
Mar.-Apr. delivery, 7 1-33d.  
Feb.-Mar. delivery, 6% d.  
June-July delivery, 7 7-32d.

**FRIDAY.**  
Dec.-Jan. shipment, sail, 6 15-16d.  
Feb.-Mar. delivery, 6 31-32d.  
Mar.-Apr. delivery, 7 1-16d.  
Apr.-May delivery, 7 3d.  
Dec. shipment, sail, 6 15-16d.  
Feb.-Mar. shipment, sail, 7 3-16d.  
Jan.-Feb. delivery, 6% d.  
Mar.-Apr. delivery, 7d.  
Apr.-May delivery, 7 3-33d.  
Mar.-Apr. delivery, 7 1-33d.  
Feb.-Mar. delivery, 6% d.  
June-July delivery, 7 7-32d.

**THE EXPORTS OF COTTON from New York, this week, show an increase, as compared with last week, the total reaching 11,387 bales, against 7,686 bales last week.**

**Exports of Cotton(bales) from New York since Sept. 1, 1876**

EXPORTED TO	WEEK ENDING				Same period prev'n year.
	Dec. 31.	Jan. 3.	Jan. 10.	Jan. 17.	
Liverpool.....	10,140	7,899	7,300	10,687	181,013
Other British Ports.....	.....	.....	.....	7,148	205,964
<b>Total to Gt. Britain</b>	<b>10,140</b>	<b>7,899</b>	<b>7,300</b>	<b>10,687</b>	<b>207,408</b>
Havre.....	.....	.....	.....	4,978	1,760
Other French ports.....	.....	.....	.....	.....	.....
<b>Total French</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>4,978</b>	<b>1,760</b>
Bremen and Hanover.....	250	110	210	700	9,048
Hamburg.....	.....	.....	136	.....	2,031
Other ports.....	.....	.....	.....	.....	1,586
<b>Total to N. Europe.</b>	<b>250</b>	<b>110</b>	<b>336</b>	<b>700</b>	<b>12,665</b>
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	350
All others.....	.....	.....	.....	200	350
<b>Total Spain, &amp;c.</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>200</b>	<b>350</b>
<b>Grand Total</b>	<b>10,390</b>	<b>8,009</b>	<b>7,686</b>	<b>11,387</b>	<b>208,981</b>

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '76:

RECEPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,472	58,126	3,262	3,262	.....	.....	.....	.....
Texas.....	4,517	46,803	1,262	1,262	.....	.....	.....	.....
Savannah.....	1,131	105,219	1,156	16,811	238	7,467	.....	11,571
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	10,482	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,718	73,974	548	348	.....	.....	.....	11,573
N'th Carolina.....	8,076	55,885	.....	.....	.....	.....	.....	9,521
Virginia.....	4,073	181,539	3,035	45,39	.....	.....	432	41,462
North'n Ports.....	.....	11,092	1,245	46,458	.....	.....	49	2,232
Tennessee, &c.....	8,236	73,373	2,307	45,555	1,891	24,655	.....	660
Foreign.....	51	2,118	.....	.....	.....	.....	.....	.....
<b>Total this year</b>	<b>25,360</b>	<b>620,428</b>	<b>14,822</b>	<b>159,645</b>	<b>2,039</b>	<b>32,922</b>	<b>452</b>	<b>71,576</b>
<b>Total last year</b>	<b>21,517</b>	<b>542,758</b>	<b>9,156</b>	<b>133,918</b>	<b>2,001</b>	<b>28,366</b>	<b>3,032</b>	<b>76,550</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 138,925 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

NEW YORK—To Liverpool, per steamers City of New York, 1,920- Copenhagen, 1,736...Italy, 1,562...Idaho, 1,215...City of Richmond, 1,039...China, 1,078...per ships Botanist, 514...Staffordshire, 1,623....	10,687
To Bremen, per steamer Hansa, 700....	700
NEW ORLEANS—To Liverpool, per steamers Borussia, 3,633...Mediator, 5,005...Andean, 4,761...per ships Alexandrova, 4,133...Adolphus, 4,406...Blackwall, 4,045...Samaris, 4,833...per barks Alfa, 678...Alice Cooper, 2,766...Fuso, 241...Era, 904...To Havre, per ship George Bell, 3,807...Uncle Felix, 2,623...per barks Colbert, 2,465...Castor, 1,424...Castor, 1,424...To Bremen, per barks Astronom, 1,005...Ankel, 1,247...To Barcelona, per steamer Maria, 1,473...per bark Altigracia, 1,190...To Santander, per bark Farma, 650...To Genoa, per bark Ceres, 600...To MONTEVIDEO—To Liverpool, per ship Niagara, 4,478...To Cork or Falmouth, per ship Flying Foam, 4,140...To Havre, per schooner J. C. Smith, 1,835...To Barcelona, per ship Joaquin Serra, 1,810...CHARLESTON—To Liverpool, per barks Alina, 1,100 Upland and 59 Sea Island...Misletoe, 2,522 Upland and 103 Sea Island...Melliamo, 2,903 Upland and 229 Sea Island...Jardine Bros., 1,590 Upland...To Havre, per ship Ida Lilly, 1,850 Upland and 170 Sea Island...per bark Cecile Augur, 1,859 Upland...To Amsterdam, per bark Peter Rohland, 1,775 Upland...To Barcelona, per bark Anibal, 900 Upland...per brig Joven Antonio, 640 Upland...SAVANNAH—To Liverpool, per ships H. S. Sanford, 3,231 Upland and 198 Sea Island...Laurence Brown, 2,856 Upland and 50 Sea Island...per bark Latona (Jan. 4), 1,616 Upland...To Cork or Falmouth, for orders, per bark Eviva, 1,600 Upland...To Bremen, per ship Universe, 4,004 Upland...To Barcelona, per bark Lorencita, 650 Upland...TEXAS—To Liverpool, per ships Beau Monde, 3,038...Ajax, 2,420...Acadian, 2,221...Regina, 3,903...per barks Ilma, 996...Eliza Gulton, 1,331...All, 928...To Havre, per bark A. Munch, 1,257...To Bremen, per bark Era, 1,777...per brig Taube, 616...To Malmo, Sweden, per bark Neptune, 1,360...WILMINGTON—To Liverpool, per brig Brisk, 1,044...BALTIMORE—To Liverpool, per steamer Nova Scotian, 20...To Bremen, per steamer Brunschweig, 873...BOSTON—To Liverpool, per steamers Olympus, 1,183...Istrian, 2,049...PHILADELPHIA—To Liverpool, per steamer Illinois, 107....	14,720

The particulars of these shipments, arranged in our usual form, are as follows:

Liverpool.	Cork.	Havre.	men.	dam.	mo.	Iona.	tander.	Total.
New York.....	10,687	700	.....	.....	2,663	650	11,587	
New Orleans.....	35,433	10,491	2,252	.....	1,810	.....	14,521	
Mobile.....	4,478	4,140	1,333	.....	1,775	1,340	14,527	
Charleston.....	7,903	3,409	.....	1,775	1,340	14,527		
Savannah.....	7,951	1,600	4,002	.....	1,300	650	14,527	
Texas.....	14,720	1,257	2,363	1,300	1,300	1,300	19,544	
Wilmington.....	1,044	.....	.....	.....	.....	1,044	.....	
Baltimore.....	30	.....	875	.....	.....	875	.....	
Boston.....	3,923	.....	.....	.....	.....	3,923	.....	
Philadelphia.....	107	.....	.....	.....	.....	107	.....	
Total.....	55,585	5,740	16,428	10,192	1,775	1,300	6,663	650 128,925

Included in the above totals are from New Orleans 600 bales to Genoa.

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

RO GRANDE, str. Bolger, arrived at New York Jan. 13, from Galveston, and reported having run on North Key Flats, Tortugas, morning of Dec. 10, took assistance from four smacks, ran out anchor, and took off two loads of cotton when the vessel came off at 4 PM of the 7th, supposed without injury. She was placed on the dry dock 16th for examination.

ARCTURUS, ship, from Galveston, struck the pier in docking at Liverpool Dec. 30, and damaged starboard bow.

CHAMPION, ship, from New York to Liverpool Dec. 28th, lost two boats and sustained other damage in a gale Dec. 15th.

CLAZA, ship, (Nor.), Eltzin, from Baltimore to Bremen, which was towed into Nieuwe Dieppel Dec. 13, leaky, had also lost rudder and received other damage, having struck on the Bruitergronden.

WINCHESTER, ship (Br.), at Liverpool Dec. 28, from Norfolk, Va., experienced a gale Dec. 10, in 38 N. lat. 45 W., had one boat damaged and portion of gear carried away on both sides.

DISCO—Up to Jan. 13, 940 bales cotton had been saved from the wreck of the bark Disco, from Charleston, for Havre, wrecked on the Pumpkin Hill breakers. Workmen continued at work endeavoring to save cargo from the lower hold. The water at high tide comes up to the main deck of the vessel, and it is thought she is gradually working further in shore, where the water is deeper, and cannot help to be more submerged.

IGNAZIO, bark (Ital.), Massona, from New Orleans for Dunkirk, which was beached at the head of Alacranes Cay, Dec. 12, leaking badly, is reported as going to pieces on Jan. 10. A portion of her cotton cargo has been saved in a damaged condition. Her crew and some rigging, &c., were taken to Havana.

J. W. BEARD, brig (Br.), Robinson, from Galveston with cotton for Hamburg, stranded at Haake's Dec. 29th. She was towed into Nieuwe Dieppel on the 30th after discharging part of cargo.

J. B. ATKINSON, schr. from Charleston for Havre, arrived in the Downs Dec. 31, with loss of both anchors and chains. She proceeded to Margate Roads, where a further supply of anchor and chains would be sent to her. The J. B. A. arrived at Havre Jan. 13th.

Cotton freight for the past week have been as follows:

Liverpool.	Havre.	Bremen.	Hamburg.
Steam.	Sail.	Steam.	Sail.
Saturday...19-5425-16 9-32comp.	1/comp.	1/comp.	1/comp.
Monday...19-6105-16 9-32comp.	1/comp.	1/comp.	1/comp.
Tuesday...19-61425-16 9-32comp.	1/comp.	1/comp.	1/comp.
Wednesday...19-6425-16 9-32comp.	1/comp.	1/comp.	1/comp.
Thursday...19-6425-16 9-32comp.	1/comp.	1/comp.	1/comp.
Friday...19-64-15-16 9-52comp.	1/comp.	1/comp.	1/comp.
Market quiet.	.....	.....	.....

### B R E A D S T U F F S.

FRIDAY, P. M., Jan. 19, 1877.

The buoyancy which latterly has prevailed in our flour market has at length received a severe check. Prices do not as yet show any material abatement from the prices quoted early in the week, but the demand has materially fallen off, buyers taking only sufficient to supply immediate wants, while holders were rather inclined to encourage bids. Supplies have been curtailed by the snow blockade on the railroads, and stocks are comparatively small for the season. To-day, much of the stock was held above the market and little done.

The wheat market was inactive all the week, and latterly exhibited less buoyancy of tone. There was toward the close less speculation on Western account, which had previously carried up prices to a point fully five cents above the general limits of shippers. There was a good demand from city millers. Supplies at all points have been reduced by the detention of railroad trains by snow. The speculation at Chicago weakened, and prices receded four cents from the highest point; but there is a recovery on the belligerent advices from Constantinople. To-day, the market was firm, but very quiet.

Indian corn has met with a better demand. Shippers have been favored by a considerable decline in ocean freights and some advance in the rates of exchange, while supplies have been curtailed by the obstructions to railroad transportation. The advance was most decided in new Western mixed, for which the inquiry mainly was, but other descriptions were more salable, at prices which were previously almost nominal. Supplies continue liberal at the West, much in excess of last year, but various circumstances join in promoting a large consumption, among which are the relatively higher prices of oats and mill feed. To-day, the market closed weak, at 63c. for prime old mixed afloat. Rye has been dull, and prices are somewhat unsettled. Barley has been quite salable at \$1 10@1 12 for No. 1 Canada. Canada peats nominal.

Oats have been in active demand, partly speculative, and prices close at a material advance for the week, though rather less active or buoyant yesterday. Prices had apparently reached a point which brought out freer offerings and somewhat checked the demand. The close was firm, with No. 3 graded quoted at 46c. for mixed, and 47c. for white.

Total.....132,925

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	W. bbl. \$4 50	No. 2 spring bush	\$3 2 1 40
Superfine State & Western.....	5 50	No. 2 sprig.....	1 43 2 1 46
Extra State, &c.....	6 05	No. 1 spring.....	1 49 2 1 51
Western Spring Wheat extra.....	6 00	Red Western.....	1 42 2 1 50
do XX and XXX.....	6 25	Amber do.....	1 53 2 1 57
do Winter X and XX.....	6 50	White.....	1 45 2 1 60
City shipping extras.....	6 15	Corn-West'n mix'd.....	60 2 62 1/2
City trade and family brands.....	6 10	Yellow Western.....	60 2 63
Southern bakers' and family brands.....	7 40	Southern, n.y.....	58 2 62
Southern shipping' extras.....	7 40	Rye.....	80 2 94
Eye flour, superfine.....	7 40	Oats—Mixed.....	44 2 54
Barley—Western, &c.....	2 95	White.....	46 2 55
Coarse meal—Br'wine, &c. 3 50	3 10	Barley—Canada West.....	50 2 1 12
Coarse meal—Br'wine, &c. 3 50	3 60	State, 2-rowed.....	65 2 72
		State, 4-rowed.....	77 2 85
		Barley Malt—State.....	73 2 1 60
		Canadian.....	1 00 2 20
		Pea—Canada, bond&free.....	90 2 1 15

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.		EXPORTS FROM NEW YORK.	
1877.	Same	1877.	1876.
For the week, Jan. 1.	1876.	For the week, Jan. 1.	1876.
Flour, bbls. 54,084	27,157	Wheat, bush. 38,182	45,718
C. meal, " 2,990	5,661	Barley, bush. 2,057	3,872
Wheat, bus. 49,150	131,900	440,028	274,590
Corn, " 131,620	377,912	516,238	283,859
Eye, " 16,009	8,116	377,965	490,000
Barley, " 42,983	103,519	153,996	816,600
Oats, " 73,319	216,597	8,061	8,061
		9,118	9,118
		7,934	7,934
		2,382	2,382
Total, " 257,783	3,159	3,459	2,000
			6,183

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

#### RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 18, 1877, AND FROM JAN. 1, 1877, TO JAN. 13, 1877:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	29,772	143,692	808,903	130,065	53,760	38,445
Milwaukee.....	29,384	144,595	8,980	14,310	32,090	11,240
Toledo.....	103	58,243	320,027	21,724	400	413
Detroit.....	5,238	35,726	99,178	19,631	30,333	1,932
Cleveland.....	*2,280	12,600	2,700	5,850		
St. Louis.....	13,438	91,193	187,833	21,407	16,929	8,591
Peoria.....	2,065	8,400	79,000	15,900	15,300	13,100
Duluth.....	....	....	....	....	....	....
Total.....	82,277	489,451	1,436,921	237,067	148,812	79,767
Previous week.....	100,938	535,569	1,231,199	268,595	109,442	50,689
Corresp'g week '76.....	86,424	667,937	769,863	188,424	116,641	18,078
Total Jan. 1 to date.....	181,315	1,025,020	2,688,120	505,683	282,254	129,456
Same time 1876.....	250,573	2,194,03	2,510,473	646,727	373,574	65,526
Same time 1875.....	235,765	2,357,865	2,217,678	817,554	335,311	74,802
Same time 1874.....	368,239	4,867,118	1,928,800	1,215,530	442,813	120,136

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, and Duluth for the week ended Jan 18, 1877, and from Jan. 1 to Jan. 13, inclusive, for four years:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 13, 1877.....	79,21	15,419	543,153	131,96	65,952	13,132
Jan. 6, 1877.....	95,319	145,683	550,015	128,750	80,109	33,651
Cor. week '76.....	92,443	173,614	550,030	114,547	45,735	16,685
Cor. week '75.....	53,173	140,263	188,543	39,250	48,69	20,503
Cor. week '74.....	123,170	732,515	262,091	203,18	105,587	9,012
Cor. week '73.....	70,184	137,841	247,933	21,193	79,968	3,320
Cor. week '72.....	56,637	28,536	509,079	116,149	16,568	10,774
Total Jan. 1 to date.....	174,311	315,182	1,084,163	268,746	147,061	46,519
Same time 1876.....	28,091	665,009	1,571,473	379,553	161,80	39,445
Same time 1875.....	219,116	617,533	739,540	429,739	140,167	44,196
Same time 1874.....	344,763	2,511,633	631,413	553,319	235,655	34,028

#### RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED JAN. 13, 1877, AND FROM JAN. 1, TO DATE.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	45,556	87,375	213,348	147,835	43,52	22,518
Boston.....	17,75	4,800	109,720	30,075	17,683	1,600
Portland.....	2,99	7,350	9,200	2,420	820	
Montreal.....	6,93		1,200	700	780	
Philadelphia.....	15,50	18,863	317,603	57,403	3,000	3,200
Baltimore.....	12,191	3,930	318,900	1,500	....	1,000
New Orleans.....	3,623	....	21,557	4,180	....	....
Total.....	107,123	150,025	1,050,503	237,130	80,120	28,318
Previous week.....	80,517	154,351	1,049,220	164,709	29,280	17,024
Cor. week '76.....	191,307	216,876	1,034,327	246,370	88,56	8,630
Jan. 1 to date.....	188,040	202,880	2,099,545	401,989	109,430	45,342
Same time 1876.....	297,382	501,803	2,325,997	547,531	171,323	20,580
Same time 1875.....	290,574	687,511	1,883,017	555,754	51,191	5,228
Same time 1874.....	456,193	1,947,261	928,303	701,855	68,169	15,470

THE VISIBLE SUPPLY OF GRAIN, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the New York canals and on the lakes, Jan. 13, 1877:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	3,454,645	2,652,194	1,050,495	832,106	313,298
In store at Albany.....	1,700	32,060	43,030	447,600	50,000
In store at Buffalo.....	419,801	330,114	49,145	400,989	8,224
In store at Chicago.....	2,311,911	1,636,833	641,080	1,108,603	216,661
In store at Milwaukee.....	1,931,547	10,059	152,937	237,967	65,070
In store at Duluth.....	51,163				
In store at Toledo.....	456,405	1,235,638	259,946	71,081	4,457
In store at Detroit.....	209,57	19,830	49,751	66,234	
In store at Oswego.....	225,00	85,000	30,030	480,000	15,00
In store at St. Louis.....	436,184	710,473	124,084	186,300	54,722
In store at Peoria.....	3,318	152,649	131,510	7,509	79,500
In store at Boston.....	271	158,141	78,354	60,957	1,757
In store at Toronto.....	213,126	2,128	15,394	41,691	
In store at Montreal.....	88,874	2,203	30,409	13,157	
In store at Philadelphia.....	160,000	500,000	275,000	....	90,000
In store at Indianapolis.....	10,003	330,00	50,000	....	1,200
Kansas City.....	323,811	101,962	10,548	9,635	10,246
In store at Baltimore.....	243,567	1,091,135	53,000	10,000	8,500
Rail shipments, 2 weeks.....	305,132	1,041,153	261,746	147,061	46,819
On New York canals.....	350,000	300,000	250,000	550,000	52,000
Total.....	12,481,077	11,310,555	3,596,663	4,984,426	1,017,183
Jan. 6, 1877.....	17,616,628	1,191,913	3,515,375	5,345,123	1,003,12
Jan. 15, 1876.....	17,316,403	3,563,195	3,091,167	2,07,149	433,183
Jan. 16, 1875.....	11,719,675	4,969,115	2,567,129	2,011,903	182,747

#### THE DRY GOODS TRADE.

FRIDAY, P. M., Jan. 19, 1877.

The package trade in domestic cotton and woolen fabrics has been fairly active the past week, and values were steadily maintained, with a tendency to higher prices in cotton goods. There was also an increased movement in printed calicoes, worsted dress goods, and cotton hosiery, which were placed to a considerable aggregate amount with Southern and California jobbers. Operations on the part of Western jobbers were somewhat restricted by the difficulty of procuring transportation, owing to the blocked-up condition of the railroads, and the city and near-by trade bought sparingly. Accounts from nearly all distributing points in the West and South represent stocks of manufactured goods as being exceptionally light, and the impression has become general that the coming spring trade will be of a satisfactory character, in the event of a peaceful solution of the existing political complications. Importations of foreign goods continue light, and, in some cases, prices are easier in the markets abroad, but the demand for imported goods has not yet set in. It has been feared that the late decline in gold, coupled with the advance on cotton goods, would have a tendency to check the export of domestics, but such has not been the case thus far, and shippers have evinced a willingness to pay the enhanced rates.

DOMESTIC COTTON GOODS.—The export of domestics from this port for the week ending January 16, footed up 1,506 packages, of which 1,118 packages were sent to Great Britain, 231 to Hayti, 43 to Dutch West Indies, 34 to Argentine Republic, 24 to Bremen, 23 to Africa, 19 to Cuba, &c. Prices of cotton goods rule firm, with an upward tendency, and additional makes of brown, bleached, and colored cottons were advanced from 2½ to 7½ per cent. The stock of manufactured cottons in agents' hands and at the mills is almost unprecedentedly small for this time of year, and orders for goods to arrive are taken by agents "at value." Brown sheetings and drills were in good demand, and bleached shirtings were taken more freely, and showed increased firmness. Denims and dyed ducks continue closely sold up, and tickings, cheviots, and corset jeans were in steady request and firm. Rolled jacquards and glazed cambrics were lightly dealt in, but were strong, with an upward look. Print cloths were active and firm at 4½c. cash, to 5c. 60 days, for extra 64x64s, and 4½c. cash to 10 days, for 56x60s. Medium fancy and shirting prints were in fair demand by Southern jobbers, and moderate lots of dark fancies were taken by the Western trade, but shirtings were not so quick as when last reported upon. Ginghams remained quiet but steady. Cotton hosiery, in both plain and fancy makes, was in improved request.

DOMESTIC WOOLEN GOODS.—There has been an irregular movement in men's-wear woolens, but sales were fairly satisfactory on the whole. The demand from the clothing trade was liberal, and fair quantities of fine cassimeres and worsted coatings were placed with local and interior jobbers. Black cloths and doeskins of a few leading makes were sold in small lots to a fair amount, but colored cloths ruled quiet. Worsted and cotton warp worsted coatings met with liberal sales and continued steady in price, and fancy cassimeres adapted to the clothing trade were in good demand. Meltons and tricots received more attention and were distributed to a fair amount. Kentucky jeans were more active, but purchases were mainly restricted to the lower grades. Satinets ruled quiet, and there was a mere hand-to-mouth demand for flannels and blankets. Worsted dress goods were opened in new styles by agents of the Pacific, Manchester and Washington mills, and fair sales were made to Southern and California buyers, but the general demand was light.

FOREIGN DRY GOODS.—There was a slight improvement in the demand for the most staple fabrics, but transactions in foreign goods were light in the aggregate amounts. Dress linens were in fair request, and are lower in price than last season. Housekeeping linens met with moderate sales and white goods were a little more active. Hamburg embroidery were in improved demand, and about 20,000 pieces were disposed of at auction to good advantage. Dress goods and silks remained quiet and men's-wear woolens moved very slowly. Kid gloves were in steady but moderate request, and hosiery was devoid of animation.

We annex prices of domestic ginghams:

Domestic Ginghams.	9%	10%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%
Amoskeag.....	9	Renfrew.....	9	Baird.....	9	Belcast.....	9					
Bates.....	9	Plunkett.....	9	Johnson Mig Co. ....	10	Shirley.....	9					
Glasgow, n.s. ....	9											
Gloucester, n.s. ....	9	Mohawk.....	9	White Mig Co. ....	10							
Lancaster.....	9	Alamance.....	11	Carleton.....	11							
Namaske.....	9	Randall'mon.....	11	Miami.....	11							

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Jan. 18, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

**ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 18, 1877.**

	1875	1876	1877			
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of wool...	938	\$191,277	639	\$349,995	482	\$225,718
do cotton...	1,026	309,189	1,117	326,093	1,451	402,574
do silk...	264	231,128	465	357,999	537	403,339
do flax...	563	131,334	1,116	228,538	1,263	237,287
Miscellaneous dry goods	1,872	126,780	669	153,493	469	104,137
Total.....	4,082	\$992,651	4,056	\$1,125,450	4,211	\$1,373,053

**WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.**

	1875	1876	1877	
Pkgs.	Value.	Pkgs.	Value.	
Manufactures of wool....	461	\$330,073	374	\$160,283
do cotton...	459	189,733	554	165,197
do silk...	80	88,181	105	11,153
do flax...	721	145,455	1,205	128,393
Miscellaneous dry goods	163	17,077	1,841	47,928
Total.....	1,937	\$670,411	4,079	\$633,346
Add'nt'd for consumpt'n	4,082	992,651	4,056	1,125,450
Total thrown upon m'k't.	6,002	\$1,663,093	8,135	\$2,103,788
			5,599	\$1,870,923

**ENTERED FOR WAREHOUSING DURING SAME PERIOD.**

	1875	1876	1877	
Pkgs.	Value.	Pkgs.	Value.	
Manufactures of wool....	292	\$110,994	447	\$195,837
do cotton...	456	112,930	563	150,585
do silk...	81	113,649	101	104,543
do flax...	567	95,493	630	143,483
Miscellaneous dry goods	347	9,646	611	35,877
Total.....	1,742	\$442,712	2,412	\$610,825
Add'nt'd for consumpt'n	4,082	992,651	4,056	1,125,450
Total entered at the port.	5,824	\$1,485,363	6,463	\$2,056,975
			5,820	\$1,925,140

**Imports of Leading Articles.**

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1877, and for the same period in 1876:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '77	Same time 1876		Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware—			Metals, &c.—		
China.....	773	2,662	Cutlery.....	87	185
Earthenware.....	698	1,145	Hardware.....	11	44
Glass.....	16,695	23,123	Iron, RR. bars.....	...	...
Glassware.....	1,048	3,058	Lead, pipe.....	...	750
Glass plate.....	479	333	Spelter, lbs.....	...	...
Buttons.....	229	134	Steel.....	1,132	4,068
Coal, tons.....	1,598	2,128	Tin, boxes.....	28,012	31,929
Ococo bags.....	713	26	Tin slabs, lbs.....	983,631	1,645,707
Coffee, bags.....	109,782	116,391	Rags.....	1,063	8,244
Cotton, bales.....	235	12	Sugar, hhd's, tcs. & bbls.....	35,877	34,283
Drugs, &c.—			Sugar, bx's & bags.....	129,244	283,470
Bark, Peruvian.....	523	1,921	Tea.....	67,800	84,614
Bleas, powders.....	1,162	1,911	Tobacco.....	5,109	2,017
Cochineal.....	230	468	Waste.....	5	59
Cream Tartar.....	2,731	4,965	Wines, &c.—		
Gambler.....	211	87	Champagne, bks.....	3,175	5,935
Gum, Arabic.....	520	173	Wines.....	2,322	5,709
Indigo.....	37	104	Wool, bales.....	1,113	6,360
Madder.....	1	20	Articles reported by value—		
Oils, essential.....	28	1,773	Cigars.....	39,935	45,294
Oil, Olive.....	1,711	1,711	Forks, &c.—		
Opium.....	119	149	Lemons.....	2,436	12,800
Soda, bl-carb.....	503	1,711	Oranges.....	36,014	78,232
Soda, sal.....	2,469	2,630	Nuts.....	38,193	86,793
Sodaash.....	9,311	4,202	Pepper.....	39,419	152,526
Flax.....	192	140	Eggs.....	3,917	11,920
Furs.....	345	484	Pork.....	12,434	16,515
Gunny cloth.....	21	147	Beef.....	2,853	2,639
Hair.....	21	147	Lard.....	23,807	29,007
Hemp, bales.....	4,837	21,995	Cheese.....	2,439	508
Hides, &c.—			Rice.....	2,172	3,021
Bristles.....	44	39	Spices, &c.—		
Hides, dressed.....	211	215	Cassia.....	2,436	12,800
India rubber.....	3,325	2,708	Ginger.....	2,501	13,787
Ivory.....	146	211	Catmata.....	63,393	86,793
Jewelry, &c.—			Corn.....	37,785	37,092
Jewelry.....	81	161	Pork.....	12,434	13,737
Watches.....	11	31	Beef.....	2,853	2,639
Linseed.....	3,000	105,097	Lard.....	23,807	29,007
Molasses.....	736	449	Cheese.....	2,172	3,021
			Rice.....	2,172	3,021
			Spices, &c.—		
			Cassia.....	2,436	12,800
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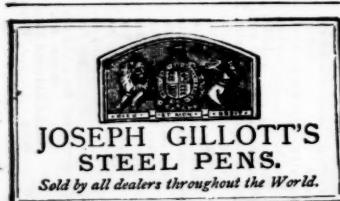
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